# FINANCIAL TIMES



for your more important machine tools VAUGRAN ASSOCIATES LTB. MACHINE TOOL SPECIALISTS

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# News Summary

GENERAL

### Envoys 11-point rise on agree ● WALL STREET, encouraged Berlin by world foreign exchange markets' calm reaction to Mr.

Nixon's dollar moves, resumed

INDUSTRIAL AVERAGE 1971

The Ambassadors of Britain, the U.S., France and Russia bave completed the text of an agreement to improve the situation in and around Berlin, after 17 months of negotiations.

It will now be submitted to the four governments for approval. Although the text has not been published, it is said the Russians have accepted joint responsibility for ensuring unhampered access to the city. Control by East German authorities will be limited to identification and terms and lorsies are to be and trains and lorries are to be sealed before crossing East eGr-

Ireland this year.

The total death toll since the GILTSalso stayed firm, longs introduction of internment rose and mediums closing with wide-to 31 when a man injured in a spread gains from \( \frac{1}{2} \) to \( \frac{1}{2} \).

Mr. Heath has turned down the Opposition request for a recall of Parliament to debate Ulster, making an open rift between the

two parties more likely.
The Irish Cabinet meets in down 40% Dublin to-day to confirm the Dublin to-day to confirm the extent of its direct support for the civil disobedience campaign in this year's first five months, at no civil disobedience campaign in this year's first five months, at no civil disobedience campaign in this year's first five months, at no civil disobedience campaign in this year's first five months, at no civil disobedience campaign in this year's first five months, at no civil disobedience campaign in this year's first five months, at no civil disobedience campaign in this year's first five months, at no civil disobedience campaign in this year's first five months, at no civil disobedience campaign in this year's first five months, at no civil disobedience campaign in this year's first five months, at no civil disobedience campaign in this year's first five months, at no civil disobedience campaign in this year's first five months, at no civil disobedience campaign in this year's first five months, at no civil disobedience campaign in this year's first five months, at no civil disobedience campaign in this year's first five months, at no civil disobedience campaign in this year's first five months, at no civil disobedience campaign in this year's first five months, at no civil disobedience campaign in this year's first five months, at no civil disobedience campaign in this year's first five months, at no civil disobedience campaign in this year's first five months, at no civil disobedience campaign in this year's first five months, at no civil disobedience campaign director of the Inter-all the trading partners of the not-so-freely floating rates to-day he could presumably have given national Monetary Fund, gave a U.S. is not exactly the same. It's are "an unsatisfactory situation of the not-so-freely floating rates to-day he could presumably have given national Monetary Fund, gave a U.S. is not exactly the same. It's are "an unsatisfactory situation of the not-so-freely floating rates to-day he could presumably have given national Monetary Fund, gave a U.S. is not exactly the sa

### Ky pull-out worries Nixon

RISES

Granada 'A' 390 + 22

Hattersley Stelrad 190xd + 9!

Lancaster Carpets 299 + 8

Land Securities 305 + 9

Lucas (J.) 266 + 13

Marley 118 + 9

Morcan-Grampian 128 + 6

Morcan-Grampian ...

184 + 11 Pearl Assurance ..... 282 + 10

# Calm reopening of exchange markets

Tuesday August 24 1971

# Pound closes 2pc up against the dollar

BY MICHAEL BLANDEN

THE FREE market in foreign the new system settled down currencies made a notably calm completely. The floating of the start yesterday. Following the major currencies has taken the decision to allow the pound to edge off the speculative presfloat, along with the Italian lire, the Belgian franc and the three rencies which took place before German Marks Scandinavian currencies, the dollar ended the day effectively devalued by up to 2 per cent.

Following the Syndry closure. The element of uncertainty Dutch Guident. devalued by up to 2 per cent.

Following the five-day closure The element of uncertainty Dutch Guilders

The ferment inside

BY JOHN GRAHAM, U.S. EDITOR

of exchanges in London the was reflected in a spread of Belgian Francs banks had a substantial backlog quotes between buying and sell- Canadian dollar of business to make up and reing prices which, though reduced \* London rates. † Commercial rate, by the end of the day, was still dollar, and 13.34 to the pound.

The ferment inside

It was recognised that, while banks in Tokyo were forced to vene. The dollar closed, however, DM3.4250 to the dollar (a rethe market had coped well with buy some dollars in order to meet at 611-614 in London. valuation of 6.9 per cent.) and the new situation, it would be their official guidelines. Their The Belgian franc. now floating closed around DM3.4225 in considerable time before London branches were giving no in close conjunction with the London.

Fri. 13 Aug.\* 2.42 8.20 13.33 1501 9.82 8.37 120.05 2.44 2.47

# Schweitzer-U.S. gold price clash

WASHINGTON, August 23.

books. Provisional DTI figures showed new orders in May open a major disagreement betotalled only £10.6m., £5.2m. of tween himself (and the other not selling gold "should be as the renected in orders are repeated what he has said to the governor of the IMF—that Two reasons

There are believed to be totalled only £10.6m., £5.2m. of tween himself (and the other not selling gold "should be as the renected in order to a good exchange standard.

The respected what he has said to the governor of the IMF—that t snowed new orders in May open a major disagreement be totalled only £10.6m., £5.2m. of the third was for home orders—the senior management of the IMF resident Nixon is concerned at esterday's decision by South lietnam Vice-President Nguyen ao Ky to withdraw from the residential elections, which ame in defiance of considerable with House pressure on him to ame in defiance of considerable with the £1.3m. president New of an open a major disagreement be the himself (and the other teaching senior management of the IMF resident Nixon is concerned at esterday's decision by South lietnam Vice-President Nguyen ao Ky to withdraw from the residential elections, which ame in defiance of considerable with the U.S. Treasury. The Treasury had no comment, and no defiance of considerable the White House in San Clemente. California, simply reiterated the previously stated position: that the U.S. contemplated no change in the price of gold until other countries have not and and secondly to do nothing and secondly to do nothing which the U.S. is the first to continue refusing which the U.S. is short as possible." These two opinions are precisely the opinions are precisely the opinions are precisely the opinion are precisely the opinion are precisely the moment: this policy is that the believes an increase in the price of gold would be a discussing with Mr. Benson (the technical help in the precise of first, to continue refusing to sell discussing with Mr. Benson (the technical help in the price of gold until other countries have believed and one political. The first is now opinion are precisely the moment: this policy is that the believes an increase in the price of gold would be a discussing with Mr. Benson (the transmit opinion is a processed to the moment: the price of gold until other countries have the financial, commercial and one political. The first is now opinion as reprecisely t

recording record van production figures, seems to have held on to

a share of the Ford market. In July, Bedford held 22.2 per cent.

Lucas threat Back Page

# Truman bids: it could be a dead heat

THERE is now a real prospect of As the Grand Met. offer drew the race for control of brewers to a close the last of the big Truman Hanbury Buxton ending shareholders in Truman were in a dead heat. For last night flushed out. Grand Met. was able Grand Metropolitan Hotels are fin a dead next. For last light flushed out. Grand Met was able Grand Metropolitan Hotels anto buy 480,000 Truman shares nounced it had 47 per cent. of the Truman, while rival bidder (or nearly 5 per cent. of the Watney Mann claimed it had the capital) in the market yesterday, support of holders of more than including one block of 250,000

As a general rule it has been the institutional holders, Legal and General Assurance, assented to the Grand Met. offer. from an institution. The last of



# those deeply involved. Clutch pedal check for

This makes the position of the

Buxton family, split down the middle over the future of

Truman—a company with which they have been associated for

generations—even more im-portant. If one faction owning

only 1 or 2 per cent. changed allegiance from Watney to Grand

Met. the deadlock could be What makes this unlikely, how-

ever, is the undoubted bitterness

the bid situation has aroused in

out more than 95 per cent, of a company's issued capital during the course of an offer and there can be very few uncommitted Truman shares left available for the rivals to pick up.

Grand Metropolitan's offer was due to close yesterday but, in Several cars built in the first view of its position, the offer six months following introduction has been extended to Friday, of the latest model last October The Watney closing date is to-had been found to have a retain-

### Joint optimism Both sets of advisers were

night. S. G. Warburg, Grand Metropolitan's bankers, main-tained their offer was "very suc-cessful." A spokesman essful. A spokesman added: We have the scent of victory." At Guinness Mahon, Watney's At Culinness Manon, Watney's New Yorkshot; \$2.442.4500 | \$2.4624.4660 advisers, the comment was: "It Do. (I month) 0.100.20 prem Unavailable is heartening to see they could Do. is months 0.05 dis-0.05 prem Unavailable get no more than 47 per cent." Do. (I2 months) Unavailable; Unavailable

65,000 Cortinas

THE Ford Motor Company has instructed dealers to contact owners of 40,000 new Cortinas for a check of the clutch pedal cross-shaft installation, it stated yesterday. Several cars built in the first

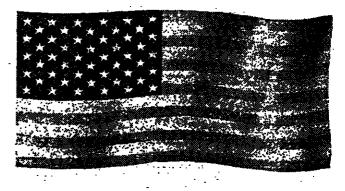
ing circlip incorrectly fitted.
A further 25,000 Cortinas exported would also be checked, the company added.

THE £ ABROAD

Close Close Aug. 25 Previous

### ON OTHER PAGES

national Company News	Stock Exchange Report



It leaves London at 10.40 am and arrives at 2.55 pm. (local time) For a nominal charge we'll entertain you with films and music on

Ask your travel agent to book you on the Miami Non-stop Daily.



# methods in the unaudited first control police police superintendent dies in spiral at Blarkson after a grad five masker ariders superint after a raid on a method five superint short supering after a raid on a wellers' shop. Two other superint short were injured. Ingry Brigade aid charges popole in their twenties, committee to all charges popole in their twenties, committee to all charges popole in their twenties, committee to a popole in their twenties, committee to a popole in their twenties, committee to a popole in their twenties, control and the Congressional loan guarantee. This has its first twenties and, were charged under the states of a popole in their twenties, committee to a popole in their twenties, control and the Congressional loan guarantee. This has its first twenties and, were charged under the states of a popole in their twenties, control and the Congressional loan guarantee. This has its first twenties and, were charged under the states of the grant to the control of the control

Buffels 185 + 1-7
CAST 195 + 17
Cons. Gold Fields 222 + 10
Rio Tinto-Zine 226 + 10
Coloret Exploration 70 + 5

163 + 8

Seleast Exploration ... WRIT

Winkelhaak ....

Saville Gordon Taisho Marine (EDR)

Beralt Tin .....

Aug. 23 Aug. 20 Yr.age 168.01 166.66 — 182.42 181.16 137.17 3.43 3.65 4.71 17.73 17.61 14.11

180 - 15U.K. DAILY STOCK INDICES
Aug. 23 Aug. 20 Yr.ago
Govt. Secs. 75.74 75.67 70.58
Fixed interest 74.67 74.72 7.13 Braham Pattersan and Sonham ...
Industrial Ord. 92.1 90.4 32.6
Gold Mines 53.5 53.5 49.4
Herderson-Kenton (Holdings)
Cardings yield 5.21 5.26 6.71 Ellis and Goldstein (Holdings) ... of the goods vehicle market and
15 Ford 26.2 per cent. a notable
15 narrowing of the gap which
16 existed between them a year

# The dollar

aren't they if the U.S. washes her hands of her erstwhile allies in sheer disgust and exasperation? If friendship goes is there really any substitute to bind us to-Arguably, America's only sim-

bring the recalcitrant countries to heel-or get them to see reason. But it is on this very score that all her trading nations are not alike, and it's right here that we should not be regarded as one of the mob. It's the time to be British rather than Zuroean, and we should make no bones about it.

The danger for us surely lies in trying to be more European than the Europeans out of a misplaced desire to be seen to be co-operative, and this before we are even members of the club. J. H. Stevenson.
Let us at least he as nationalistic 1. Abbots Green,
in outlook on this matter as the
French and the Germans.

Croydon. CRO 5Bi

Samuel Brittain seemed to have something of the sort in mind on Thursday when he wrote: "What is needed now is a unilateral float . . . " Maybe that would save our bacon, but what is even more important is that we should execute the that we should preserve our sanity, and to that end your David Watt works wonders. F. Whitehouse.

these last two decades nad ceresionans of one soft of another, the 32-hour journey, a couple tainly needed ramming in for that one has only to say "Gove the 32-hour journey, a couple E. D. B. Tebbs, some time; and only the ungrate-criment interference" and the further down the coach main-but the insensitive would try most worthwhile projects are tained a spirited conversation at the time of their voices about high.

ful or the insensitive would try to make light of them. But was he right about America's basic need of us, or of Europe? Could they not quite easil) call it a (August 20, page 12) very no way of getting away from it. day and live comfortably behind their own boundaries, or even have a new set of friends?—or poor relations.

"Nobody is likely to go broke. So what is all the fuss about." Says Mr. Watt. reassuringly. But aren't they if the U.S. washes her hands of her erstwhile allies in sheer disgust and exasperation. If friendship goes is there really one would be apply and the past 15 months I have a most unconfortable to the top of their voices about 15-fi. This is not a subject that is of the top of their voices about 15-fi. This is not a subject that is of any interest to me, but there was now way of getting away from it. It was a most uncomfortable journey.

I am somewhat mollified to hear that traditional compartments will still be available, with or without the refinements of air conditioning, otherwise I shall have to give up travelling by train. This would be a pity because in other directions the latter class of the top of their voices about 15-fi. This is not a subject that is of any interest to me, but there was a most uncomfortable journey.

I an somewhat mollified to bear that traditional compartments will still be available, with or without the refinements of air conditioning, otherwise I shall have to give up travelling by train. This would be a pity because in other directions the latter of the conditioning of the conditioni In the past 15 months I have Inter-City trains offer a very visited the SBA in Washington, good service. the Smaller Business Association I might add that similar visited the SBA in Washington, good service.

the Smaller Business Association I might add that similar in Boston (which pioneered the remarks apply to Pullman travel, Small Business Administration which I avoid if at all possible. legislation) and have met the To my mind the only justification Bolton Committee. The first two for the supplementary fare is impressed me immensely with that the Pullmans are usually their down-to-earth grasp of the faster trains.

social significance of the small E. P. Danger, firm and the importance of en-couraging it; the last-named may yet still do so by sensibly advis-st. James's, S.W.1. ing Her Majesty's Government that the "Bureau" once promised by Mr. Heath in an election mani-festo should, at long last, be

Croydon, CRO 5BL.

# Smooth silent

are with Mr. B. Engert (August ancy rates on each occasion.

12). I, too, dislike the open Where Mr. Smallwood has

5 One of Apocalyptic Four (8)

6 Staged the play again and made a copy (10)

7 Form of natre which is not

8 Canopy for sixpence-in the

18 Fish for operator taking tea

No. 1,652

SOLEMT APACHE
A E O A O A
ANDORRA AVERAGE
O M T A O A E
ANDORRA AVERAGE
O M T A O A E

active (5)

12 To make all run smoothly for 14 Fine cable I compose to be the painter" (4) advantageous (10)

13 Goomsh member of Flying 17 Dark horse is frightening (9

old days (h)

consumed (S) suffer this? (6)

9 O.E. fish (5)

# **Inventories**

Sir.—David Watt keeping his Business Administration at least sleep. The open plan coaches data processing installation manufacturers. Looking further, cool on the dollar crisis partially on the lines of the make all three impossible. The where and only when required, such practical systems technology appears to lack sufficient visory management as a preparation of the work in a propose to Nixon's and one cannot will be provided is usually set for the edge and one cannot write in the first place to achieve the eligit from the super-specific articles on other news in anced institution which would will be provided it usually set for the eligit from the day and one cannot write it to give the elient the advantual propose in the advantual propose in the super-specific articles on other news in anced in the response to Nixon's and the work shall be provided it usually set for the eligit of the efficiencies of a tion, and yet it is significant that, the tree least popular with will in many cases be sarry of the eligit of the super-specific proposed and the provided in the street of the construction of the works. It is significant that, the propose of this approach nology appears to lack sufficient visory management as a preparation of the works and one cannot will be a consistent of the sum of the efficiencies of a tion, and yet it is significant that, and one cannot come of the efficiencies of a treet and the sum of the propose of the sum of the expectation of the works within the sum of the expectation of the works. It is significant that, and one cannot consist the sum of the expectation of the works within the sum of the expectation of the sum of the expectation of the works within the sum of the expectation of the expectation of the works within the expectation of the ex

Trains

a point. I would wish to make it quite clear that the computer Sir,—Despite the panegyrics of Eastern Region (August 19), I cribed is in no way a loss leader am afraid that my sympathies are with Mr. B. Engert (August and Strate on each occasion.

The problems in these other assistant works making the problem was problem. The problems in these other assistant works making the problem was problem. The problem was problem as problem with the problem and problem

Sir,—The problem of inventory the mill. management (or lack of it) is a critical one in British industry to-day, and has quite rightly St. Alphage House, attracted considerable correspon-London, E.C.2.

a mockery of planning.

Finally, in this connection, would appreciate the opportunity of drawing to your attention the activities of The British Production and Inventory Control Society, whose aims include the dissemination of this essential, practical systems experience by line production controllers, con-

would understandably want to supplementary fare is with that the Pullmans are usually mortant. While related areas such as corporate policies, marketing, of the faster trains.

While related areas such as corporate policies, marketing, small E. P. Danger, etc. 43, Duke Street, may St. Jamess, S.W.I. division of the principal obstacle to any improvement, is, quite simply, poor insending the principal obstacle to any improvement, is, quite simply, poor insending the principal obstacle to any improvement, is, quite simply, poor insending the principal obstacle to any improvement, is, quite simply, poor insending the principal obstacle to any improvement, is, quite simply, poor insending the principal obstacle to any improvement, is, quite simply, poor insending the principal obstacle to any improvement, is, quite simply, poor insending the principal obstacle to any improvement, is, quite simply, poor insending the principal obstacle to any improvement, is, quite simply, poor insending the principal obstacle to any improvement, is, quite simply, poor insending the principal obstacle to any improvement, is, quite simply, poor insending the principal obstacle to any improvement, is, quite simply, poor insending the principal obstacle to any improvement, is, quite simply, poor insending the principal obstacle to any improvement, is, quite simply, poor insending the principal obstacle to any improvement, is, quite simply, poor insending the principal obstacle to any improvement, is, quite simply, poor insending the principal obstacle to any improvement, is, quite simply, poor insending the principal obstacle to any improvement, is, quite simply, poor insending the principal obstacle to any improvement, is, quite simply, poor insending the principal obstacle to any improvement, is, quite simply, poor insending the principal obstacle to any improvement, is, quite simply, poor insending the principal obstacle to any improvement, is, quite simply, poor insending the principal obstacle to any improvement, is, quite simply,

# Water resources

42 to 46 ... 47 to 51 ... 52 to 56 ... 57 to 61 ... 2 62 to 66 ... 2 Total 12

Sixty per cent. of these men were at least 50 years of age; by 1980 only 40 per cent. of them sultants and computer manufac would be under 60 years of age turers who have been through (the youngest, 53). (the youngest, 53). As Mr. Hirsh puts

### The re-use of water

As Mr. Hirsh puts it so poignantly, from the "younger" age bracket stems the hope for future management efficiency. The "career-supervisors" of the future (d) above, will need to have a basic educational standard of "A" levels. ONC. HND.

ment in reservoirs and other forms of water conservation.

The "single-purpose" against "multi-purpose" against columns. Any large organisation must delegate: any good manager will be singleminded in con-August 20 while (quite rightly, centrating on his particular task. in my view) commending BOAC the water companies, despite for a relatively excellent year's their preoccupation with their results. nevertheless seems to own problems which Sir John fall into a fairly common error Cockram emphasised, have a magazines, salaries and cash gif-Mitchouse.

In this permit the permit the permit the permit the traveller to must delegate: any good management which are geared to a fluctuating first-class coaches and their only planning, with are four problem areas here:

Singlight firms

Singlight formal education and management which singlight and released to meant firms that they permit the traveller to meant for planning, with area four problem areas here:

A thorough review of the decision rules to permit resistance of formal education and management which singlight for a relatively excellent year's the formal education and management which singlight for a relatively excellent year's the proccupation with their ment training and often a store formal education and management which single for a relatively excellent year's the water companies, despite formal education and management which sits prefer to go to the restaurant or a last glimmer of hope that that committee may, after all, advise rail whenever possible because it enables me to work, read or a lists in the various areas of a by consultants and computer in Supervisory Studies);

In where Mr. Smallwood has which are geared to a fluctuating flirsh's reference to the age of fluctuating flirsh's reference to the age of single manad, such as time-phased resurcting in the restaurant or supervisors, the whole of his journey cating and drinking-perhapse installation includes analysis of formal education and management with the case of formal education and management with the prococupation with their prococupation with their manifers services which the Po columns. Any large organisation must delegate: any good management of formal education and management of prococupation with their manifers services to the age of formal education and

# authorities

Sir,—Sir John Cockram's plea (August 17) that we should go on using the methods of the past to tackle the water shortages of the future can be shortly Sir,—John Calvert's letter of the future can be shortly answered. Much of the increase (August 20) urging that single-purpose sewage authorities come from more re-use of water come from which widespread improvements of the future can be shortly answered. Much of the increase required in water supplies must come from more re-use of water.

# W Radio

black and white.

\*1.53 Maes a Mor. 2-23 Cricket: Test Match, England v India. 4-20 Play School. \*4.40 Jackanory. 4.55 Vision On. 5-20 The Flashing Blade. 5-14 The Adventures of Parsley

ACROSS

1 Burning for Beaumont and Fletcher's Knight (6)

4 Distinguished portrayer of

10 No wing of judgement (7)

Squad? (10)

11 Put down concerning papers

15 Wanted-work in the bakery.

round the door (10)

dye" (7)

formance (7)

26 One cat that's mighty small

28 if I cover the inside-with

29 Not precise during old per-

30 Ray and Nigel somehow produced the animal (8) 31 Add a very soft finish (6)

DOWN

I Put forward sterling support

2 Queet for making whisky on the headland (9) 3 Fifty get assistance put down

working-class movement (S)

5.50 News.

Indicates programme in

10.55 a.m. Cricket: Third Test

BBC 1

F.T. CROSSWORD PUZZLE NO. 1,653

Match, England v India. 1.20 p.m. Watch with Mother. 1.45 News.

# "6.00 Nationwide and Your All Regions as BBC 1 except at the following times:—

9-20 The Irresistible Rise of Axel Springer: profile of a newspaper publisher. Scotland—"6.00-6.45 p.m. Reporting Scotland. 10.10-10.40 Festival 25; from the 25th Edinburgh International Festival \*11.15-11.40 Scottish Viewpoint. \*11.40 Scottish 10.10 My World . . . And Welcome To It. 10.35 Points of View. News Headlines. 10.40 24 Hours.

Northern Ireland—\*6.09-6.45 p.m. Scene Around Six. \*10-10-10.40 Portrait of a Musician, \*11.17 Northern Ireland News Headlines. (from Birmingham): Look East (from Bristol): South To-day (from Southampton): Spotlight South-West (from Plymouth).

\*10.10-10.40 North (from Leeds) Tale of Four Cities: Hull; North-West (from Manchester) Decisions, ... changes in transport; North-East (from Manchester) Decisions, ... changes in transport; North-East (from Newcastle) Bean's Boots; Midlands (from Birmingham) Contact; East Anglia (from Norwich) On Camera; West (from Birmingham) Contact; East Anglia (from Norwich) On Camera; West (from Birmingham) Contact; East Anglia (from Norwich) On Camera; West (from Birmingham) Contact; East Anglia (from Norwich) On Camera; West (from Birmingham) Contact; East Anglia (from Norwich) On Camera; West (from Birmingham) Contact; East Anglia (from Norwich) On Camera; West (from Birmingham) Contact; East Anglia (from Norwich) On Camera; West (from Birmingham) Contact; East Anglia (from Norwich) On Camera; West (from Birmingham) Contact; East Anglia (from Norwich) On Camera; West (from Birmingham) Contact; East Anglia (from Norwich) On Camera; West (from Birmingham) Contact; East Anglia (from Norwich) On Camera; West (from Birmingham) Contact; East Anglia (from Norwich) On Camera; West (from Birmingham) Contact; East Anglia (from Norwich) On Camera; West (from Birmingham) Contact; East Anglia (from Norwich) On Camera; West (from Birmingham) Contact; East Anglia (from Norwich) On Camera; West (from Birmingham) Contact; East Anglia (from Norwich) On Camera; West (from Birmingham) Contact; East Anglia (from Norwich) On Camera; West (from Birmingham) Contact; East Anglia (from Norwich) On Camera; West (from Birmingham) Contact; East Anglia (from Norwich) On Camera; West (from Birmingham) Contact; East Anglia (from Norwich) On Camera; West (from Birmingham) Contact; East Anglia (from Norwich) On Camera; West (from Birmingham) Contact; East Anglia (from Norwich) On Camera; West (from Birmingham) Contact; East Anglia (from Norwich) On Camera; West (from Birmingham) Contact; East Anglia (from Norwich) On Camera; West (from B Northern Ireland News Headlines.

England—6.00-6.45 p.m. Look
North (from Leeds, Manchester,
Newcastle): Midlands To-day
(from Birmingham): Look East
(from Norwich); Points West
(from Bristol): South To-day
(from Southampton): Spotlight
South-West (from Plymouth).

\*\*10.10-10.40 North (from Leeds)\*\*
Tale of Four Cities: Hull; NorthWest (from Manchester) Decisions,
Decisions . . . changes in trans-(from Bristol) (heir lown: South (from Southampton) 10.10-10.35 The Enthusiasts: Margaret Powell; 10.35-40 Celia Jeffreys sings A Song for Summer; South-West (from Plymouth) Peninsula: Home Town—Okehampton, 11.17 Regional News Headlings

we near (0) 16 "Be thou as chaste as ice. 19 Made with many inside to be as pure as snow, thou shalt not escape ——. (Hamlet) 22 Does noble female scholar Claps set thus get looks (7) 23 A vacuum to shun (5) 21 Very poor producer of opera 23 "Survey mankind, from to Peru." (Dr. Johnson) (5) 24 See hart 1 carve strangely 27 Look before this spring (4) SOLUTION TO PUZZLE

### LONDON

6.43 The Pink Panther Show.
7.05 Z Cars.
7.30 "Change of Habit," starring pionship, Glamorgan v Somerset Elvis Presley with Mary Tyler Moore.
9.00 Nine O'clock News.
9.00 The Irresistible Rise of Axel Springer: profile of a Scotland—\*6.00.6.45 nm Part Part Plant P

Flynn. 9.00 Playhouse.

9.60 Playhouse.

10.00 News from ITN.
10.30 Polaris.

11.15 Play Better Golf.
11.45 From One Point of View: Barre Kenneth Robinson talks feel to Christopher Driver, journalist and editor of "Good Food Guide." about "Butley."

ALISE ALITE NIGHT LINE-UP.

4.10 A.M. Verk. followed by "Perror Place" A.M. Verk. and News Summary.

5. A.M. Verk. and News Summary as 3.50 a. a half-brother to that good horse Marriaer, who ran good horse Marriaer, who ran a few follows and sars on the control of the control

5.50 News from ITN.
6.00 The Flintstones.
6.30 Crossroads.
6.55 Never Mind The Quality,
Feel The Width.
7.25 Tuesday Film: "Northern Pursuit," starring Errol
Flynn.
9.00 Flynn.

\*4.15 p.m. Plupp. 4.30 Crossroads. \*6.00 Scottish News. 6.10 Hogan's Heroes. \*6.40 Tucsday Frature: "Bedelia." sarring Margaret Lockwood. Anne Crawford. Ian Hunter and Barry K. Barnes. 8.30 Never Mind The Quality, Feel The Width. II.15 Festival. 11.46 Late.

# Racing

Rean's Boots; Midlands (from Burningham) Contact; East Anglia (from Norwich) On Camera; West (from Norwich) On Camera; West (from Southampton) 10.10-10.35 p.m. To-morrow's Horoscope. 3.55 p.m. To-morrow's Horoscope. 3.60 ATV MIDLANDS (from Southampton) 10.10-10.35 when To-day. 4.10 Room 22 4.60 (from Southampton) 10.10-10.35 p.m. To-morrow's Horoscope. 3.60 ATV To-day. 4.00 ATV

Folkestone fancies To-day

1.45-King's Girl 2.15-Collector's Choice 2.45—Forty Winks\* 3.15—Gaileon

3.45-Light Opera\*\*

# 4.15-Russian Dandy\*\*\*

# Events

by DARE WIGAN

RACING enthusiasts on holiday on the South-East coast are catered for at Folkestone today when the principal event on the programme is the William Hill Handicap (2.45) for three-year-olds and upwards run over 11 miles in which top weight of S st 9 lbs is carried by Forty Winks.

A grey colt by Fortino II, trained by John Benstead at Epsom, Forty Winks had been admirphly consistent this season. COMPANY MEETINGS-

# 'Open schook

Filerman's to

Switch Norway

route to Goole

HULL, August 23.

THE JOINT Ellerman's Wilson
Line—Svea Line weekly service
between Hull and Stockholm is to
be transferred to Goole on September 6.

In March, this year Florman's

The biggest problem is make known to young vit-

tember 6.

In March this year, Ellerman's Wilson transferred from Hull to Goole its service between the Humber and West Norway in a bid to meet growing competition Mr. Grant said that the Long the Morth European services.

we try to be different AEVictor Britain we Britain

selecting our chauffears as we do in maintaining. aboutgul our luxury saloons and limousines. For example, if you want to make a French (25) client teel welcome, v you'll get a chauffeur who speaks French li you gêt a Victor

هكذامن الأجل

plan may aid young tourists

A.30 p.m. Cricket: Third Test
Match—England v India.

\*\*Watch—England v India.

\*\*Watch—England v India.

\*\*CHANNEL

\*\*All Putfirs Birthday

\*\*Earth History (ii).

\*\*Solo Summer Season presents

\*\*Bernard Berenson—recollections by Kenneth Clark

\*\*On a most influential art critic and art historian of his time (1885-1930).

\*\*Solo Collector's World: Including:

\*\*CHANNEL

\*\*All Putfirs Birthday

\*\*On a most influential art critic and art historian of his time (1885-1930).

\*\*Solo Collector's World: Including:

\*\*CHANNEL

\*\*All Putfirs Birthday

\*\*On a most influential art critic and art historian of his time (1885-1930).

\*\*Solo Collector's World: Including:

\*\*CHANNEL

\*\*All Putfirs Birthday

\*\*One of the width in the foundary feel the Width in the County feel

take as much care over-

VICTOR BRITAIN 01-245 9862

Usher Hall, Edinburgh

# Te Deum

by RONALD CRICHTON

The opening concert at Edin-Orff, Penderecki, Stravinsky-burgb usually falls to Scotland's and Walton. leading symphony orchestra and Eclecticism is not a sin; large choir. Sunday's occasion had a double significance, and orchestra is attractive and celebrating the Festival's first effective whether he is using quarter of a century also the bitter-sweet Waltonian diatonicoming of age of the Scottish cism or more contemporary National Orchestra (whose predecessor, the Scottish Orchestra, Deum apparently quotes from was of course a long time two other recent works by the before). The Festival Chorus same composer, a Mass and a is a comparative newcomer, but Passion, both for small vocal

Scotland was further represented by a festival commission from one of its own composers. Thomas Wilson. His new Te Deum was to have begun this concert, but in the event was prefaced by two short Stravinsky motets as a memorial tribute. A section of the chorus gave the Ave Maria and Pater Noster with a calm clarity proving that Arthur Oldham's singers are as effective on a small scale as in massive works.

Wilson's score inevitably seemed loosely organised by comparison with Stravinsky's extreme compression. Further hearings of the Te Deum may reveal a unity and drive which were not apparent last night. The effect was disjointed in a way that seemed oddly to call for a greater degree still of formallsation and division into sections. Form seemed to be at war with feeling, which was emotional, sometimes feverishly so. The musical language is into their own later in Scottish programme notes; one might add Berio's Sinfonia.

is a comparative newcomer, but Passion, both for small vocal in its six years it has already ensembles and therefore presumably out of the question for this Scotland was further repre- concert, though they sound

emotional, sometimes feverishly for the orchestra, but they come so. The musical language is into their own later in Scottish eclectic. Berg and the Scandi-Opera's Walkire and the big navians were mentioned in the final concert which includes

### Radio 3 Penthesilea

Heinrich von Kleist's Penthesilea, performed on Sunday law, win him as a husband, on Radio 3 in Robert Nye's new Achilles wins, and Penthesilea a capable diplomat as well as a daptation, is a shattering, dissishumiliated. Achilles resolves turbing, violent play about the tofeign defeat, but, in the heat battle of the sexes. It might of battle, Penthesilea is carried be the first play created expressly for the Society To Cut rending and tearing his body Up Men, but it is, in fact, no more than a German romantic tragedy on a classical theme. Until now, the naked brutality to honour the essential outlines of this play has been hidden from English readers by translations that have followed, more or less faithfully, the neoclassical elaboration of Kleist's The Bacchae, exposes the dark, language. But Mr. Nye's firm, direct, frequently colloquial English obscures none of the discovery of Strindberg and other moderns that warfare is an struggle.

 $\cdots \cdot 1_{2}^{2}$ 

all, it was the Greeks who showed us the frenzy of the Bacchae, the murderous rage of Medca, and Oedipus' terrible journey evoked the play's vivid reality, of self-discovery. The subject and David Cain's musical score matter of Penthesilea is no more contrived to make the setting sensational. Kleist chose a both classical and eccentric. Greek story that is not the basis Barbara Jefford, in the title role, it is not the basis Barbara Jefford, in the title role, it is not the basis Barbara Jefford, in the title role, it is not the basis Barbara Jefford, in the title role, it is not the basis Barbara Jefford, in the title role, it is not the basis Barbara Jefford, in the title role, it is required.

At present a catalogue of Rubens's many works, the Corpus Rubenianum Ludwig Burchard, is in the course of publication. In all, this enterprise will consist of twenty-six parts. The latest volume—Part IX—to be published (Phaidon, £10) is by Professor Svetlana Alpers of Berkeley University, California and deals with the decorations comes to Troy determined to women-at-arms.

defeat Achilles in battle and

HENRY POPKIN

# The Hammer and the Spoils

Wesley Towner died before he could complete The Elegant and parcel of all could complete The Elegant societies even if it means the Anctioneers (Gollance, £4.50p). Finished by Stephen Varble it is Europe and skiploads of pack crammed with facts, figures, ing cases filled with dublous anecdotes and "characters" forgeries as well as priceles and eventual on the rise and rise and Fersian rugs and genuing rise of the New York auction Rembrandis crossing and rehouses. It is in fact if out in crossing the Atlantic. The energy intent an hilarous history of the collecting impulse. This is the prodigious, and the rescue of tale of acquisitions, by the amount of the cultural sorties is of the founding fathers of modern America, and energy amust knew. The investment then made was of subsequent dispersals by the heirs anxious for the money rather than the sometimes dubious goodies.

The scene is so crowded with characters larger than life, and collections larger than the manisons built to hold them, that the real story is almost obscured by the decoration and gilding. The real story—what is it? In my view, it is two-fold—fars, the collecting instinct itself, which no noe has yet fully explained. It seems to be almost as old as man himself, it has been touched.

The circumstances of the committee in file and collecting instinct rise for the first and warrely and the real story is almost obscured by the decoration and gilding. The real story—what is it? In my view, it is two-fold—fars, the collecting instinct itself, which no one has yet fully explained. It seems to be almost as old as man himself, it has been touched.

seems to be almost as old as man himself, it has been touched on by psychoanalysis, though it has existed as long as man has made non-functional objects. Secondly, the story is one of marketing — the growth of specialised auction houses, complete the long in the 20th-

This book amidst all its ver-blage, is acute in charting the effects of several flamboyant characters—Thomas Kirby and Hiram Parke, for instance— whose business it was to create ian ambiance of awesome characteristics hush where the newly rich, seeking to spend, felt that buying is good for you.

It is an entertaining story, but in its shallow treatment of the leading characters it begs as many questions as the narrative unfolds. Under such chapter headings as The Hammer and the Heart's Desire" and "The Venus on Madison Avenue." there lies between the lines the real intellectual history of the growth of informed scholarly connoisseurship that has been the genuinely significant feature of the modern guardians of our cultural heritage, who are perforce the wealthy, as they have almost always been. However, the salutary intertwinings of art and commerce should indicate even to avowed philistines the integral importance of art not just as some cultural frippery tacked on to society but



struggle.

Kleist is probably more in harmony with the Greeks' tragic themes than most of the Greeks' tragic more serene interpreters. After all, it was the Greeks who showed us the frenzy of the Bacchae, the murderous rage of Medca.

other moderns that warfare is an essential condition of relations have been engaged on the taxing task of cataloguing between the sexes. Achilles says his work—many new items have been discovered in recent years—and examining the circumstances attendant upon his principal commissions. There is now so much material available that it will require the first probably more in the taxing task of cataloguing his work—many new items have been engaged on the taxing task of cataloguing his work—many new items have been discovered in recent years—and examining the circumstances attendant upon his principal commissions. There is now so much material available that it will require the taxing task of cataloguing his work—many new items have been discovered in recent years—and examining the circumstances attendant upon his principal commissions. There is now so much material available that it will require the taxing task of cataloguing his work—many new items have been discovered in recent years—and examining the circumstances attendant upon his principal commissions. There is now so much material available that it will require the taxing task of cataloguing his work—many new items have been engaged on the taxing task of cataloguing his work—many new items have been discovered in recent years—and examining the circumstances attendant upon his principal commissions.

and deals with the decorations which were produced under the artist's aegis for the Torre de la Parada. It is the first attempt to solve the many puzzles connec-ted with this commission and, in doing so, her book contributes to our understanding of the

> The circumstances of the commission are quickly related. Late

Lord Mansfield



A scene from "Good Lads at Heart," Peter Terson's new play produc ed by the National Youth Theatre which opened at the Jeannetta Cochrane Theatre last night

by DENYS SUTTON, Editor of Apollo

hunting. Here perhaps she is rather out of her depth, for she writes that "it is hard to imagine, let alone understand, the wholesale slaughter of wild animals in which many 17th-century courts revelled." She seems to think that this pastime only existed in the 17th century

tion of how the sketches arrived in Spain. There is no reference

people involved in Kenwood's of the sketches are related to the reconstruction, which includes edition of the Metamorphoses portraits, furniture, and copies with woodcuts by Bernard of the original bills for some of Salomon which was published in the work carried out) to Retire- 1557. She points out that Even ment and Succession. The whole when he follows the ground plan is a galaxy of art objects which of a scene closely. Rubens pro-cover the 18th century, indicating duced a far more complex work with a certain splendour qualities of art—one which deals both of grand, but high-minded living, generously and subtly with gods

Much of what has been due up is filted into the general scheme. Well worth the digning. Perhaps the outstanding discovery of the festival has been the work of the statements of this sort were typical of our own time. Be than a firm appeal to Rubbers' perience of art—namely, that cevery fing about human feelings that is very far from our experience of art—namely, that is very far from our experience of art—namely, that is very far from our experience of it and our experience of it is and our experience of it is not quite clear, for one would have thought the statements of this sort were typical of our own time. Be that as it may, Rubens's sketches with their gracious handling and brilliantly executed movement, show that for him love was a life-force, perhaps the most vital of all.

Letter from Rhode Island

# Newport music festival

by ALAN PRYCE-JONES

hope to be.

fined themselves to rare music A festival wholly devoted to of the romantic period, much of unknown works of the early 19th or the romante perion, index of the tropy might have been uncom-rarity have been offered a fortably conteris. That this was banquet.

The romante perion, index of century might have been uncom-fortably conteris. That this was banquet.

At the close of its third year with a double staircase descendthe Newport Music Festival can ing from an arcaded gallery. It feel secure. It has made a place would be easy to view such a for itself among the top music setting tongue in cheek; easy to festivals of the U.S., and it is as plan the concerts which were nearly solvent as any festival can held in it over 10 days in terms hope to be. of high camp. The festival This is the more remarkable in organisers, however, did nothing that Newport is by no means a of the kind. They chose a range home of the arts. Yachting, of chamber ensembles and solo swimming and bridge are accepted occupations in what the Joffrey Ballet, who rose to remains one of the last encampted the occasion with proper ments of Edwardian splendary.

ments of Edwardian splendour; seriousness.

music making is not. Further Of the performers, the pianist more, audiences are limited by Raymond Lewenthal, a specialist the fact that concerts have to in brayura, was again the most take place in the halls or ballrooms of the so-called "cottages" Metropolitan Opera Studio set a
built by the Vanderbilts and
their peers of 70 years ago. The scope of the festival is among whom Toni Rapport and thus limited to chamber music Leshek Zavistovski colarsed and solo recitals. So far the organisers, Mr. Glen Sauls and Mr. John Stranack, have confined by the Erazilian pianist Mr. John Stranack, have confined to themselves to rare music. A festival wholly devoted to

banquet.

They can discuss the rival intrinsic merit of most of the music exhumed—although most ally some of it suffered from dulkalkbrenner. They can hear the songs of Chaminade and discover for themselves charming American composers who have slipped into oblivion, like Arthur William Foote, whose Trio. op. 5, was one of the season's successes. Much of what has been dug up is well worth the digging. Perhaps the outstanding discovery of the festival has been the work of Charles lives' rousing "General entering to the intrinsic merit of most of the music exhumed—although inevitables which safe cellent performers, who did not complain at learning works unlikely ever to be repeated in likely ever to be repeated in leavening of later rarities which fitted into the general scheme.

The Balakirev Octet, songs by Pfitzner and Sauguet, and Charles lives' rousing "General schemes".

CINEMAS

### ENTERTAINMENT GUIDE

OPERA AND BALLET Sadier's Wells OPERA. Tonight at 6.30

LOHENGRIN Tomorrow & Fri. at 7.30
THE MARRIAGE OF FIGARO THE BARBER OF SEVILLE KISS ME, KATE

ROYAL FESTIVAL HALL (928 3191) LONDON FESTIVAL BALLET Until Sept. 15. Evgs. 7.30. Mat. Sats. at 3. Until Sat. then Sept. 6 to 11 THE SLEEPING BEAUTY
Aug. 30 to Sept. 4: BEAU DANUBE
GISELLE. Tickets: 50p to £1.75.

THEATRES WHEN DIALLING THE BOX OFFICE FROM OUTSIDE THE LONDON AREA DIAL PREFIX 01 ELPHI. 836 7611. Evenings 7.30. Mars Thurs at 3.0. Sats, at 4.0. THE MUSICAL OF A LIFETIME SHOW BOAT With the immortal Songs KERN & HAMMERSTEIN

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RSC's 1971-72 London Season

Maxim Gorky's ENEMIES

(Tonigni 7-30. Aug. 30. 31): A MIDSUMMER NIGHT'S DREAM (Tomorrow
2.30 and 7-30. Thurs. 7-30.—all seats
sold. Sept. 1 m and e. 2. 31: Harold
Pinter's OLD TIMES (Frl. 8.0. Sat. 5.)
and 8.0. Sept. 4 m and e. 6. 7. 3r:
Ethercyge's THE MAN OF MODE (Sept.
13, 14. 15). 13, 14, 131.

AMBASSADOR'S, 836 1171, Ev. 8, Mats, Tues, 2,45, Sats, 5, 8, Agatha Christie's THE MOUSETRAP
NINETEENTH BREATHTAKING YEAR

APOLLO. 437 2563 Evenings 8.b.
"IF WE SEE A BETTER PLAY THIS
YEAR WE'LL BE LUCKY." Observer. FORGET-ME-NOT LANE CAMBRIDGE THEATRE 835 6056. Evenings 7.0. Sat. 7.15 (No Mat.). Faith Brook. John Woodvine IAN McKELLEN as

HAMLET
"The Hamlet I've been waiting to see."
D.MI, "Certainly not to be missed." F.T. CHICHESTER Tel. 0243 86533 Tonight and Aug. 27, 28 at 7 0. Aug. 26 at 2.0 CAESAR AND CLEOPATRA Aug. 25, 26 at 7.0 Aug. 28 at 2.0. REUNION IN VIENNA

Aug. 25, 25 at 7.0 Aug 28 at 2.0.
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COMEDY. 930 2578. 8.15. Sat. 5.0 and
8.4C Maist, Wed. 2.30 reduced prices
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6th GREAT YEAR of Terence Frisby's

THERE'S A GIRL IN MY SOUP
LONGEST RUNNING COMEDY HIT OF
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CRITERION. 930 3216. Air conditioned
Mon. to Fri. at 8. Sats. 5.15 and 8.30.

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by Simon Gray Dir. by Harold Pinter.
"A BRILLIANT PLAY—ONE OF THE
DELIGHTS OF THE YEAR." E. Standard.
DRURY LANE. 835 8108.

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"HUGELY ENJOYABLE." Sunday Times. DUCHESS 836 8243, Evenings 8.30 Fridays and Saturdays at 6.15 and 8.30 "The Dirtiest Show in Town"
"Makes ONI CALCUTTA! SEEM LIKE
"LITTLE WOMEN" and IT'S FUNNIER
THAN BOTH." N.Y. Times.
DUKE OF YORK'S. 836 \$122. Ev. 8.1S.
Sat. \$.45. 8.45. Thur. 2.45 (Red prices)
WILFRID HYDE WHITE IN

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A new comedy by WIIIIam Douglas-Home
"HILARIOUS." "SPARKLES WITH WIT."
Ends Sept. 18 after one year's run.
GARRICK. 836 4601. Mon. to Thur. 8.0
Friday and Saturday 5.30 and 8.30.
Paul Daneman "Very tubny." S. Times.
In HILARIOUS Sexy Comedy.

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GOOD LADS AT HEART Evenings 7,30. Mat. Wed. 2,30. Under 21s, 25p-50p.

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MARY MILLER & JAN HOLDEN IN
HOW THE OTHER HALF LOVES. Alan Avckbourn's Smash Hit Comedy ON HOLIDAY'S & RETURNING NON. SEPT 6. FOR THEIR SECOND YEAR! 8.0. 531 5.30. 8 30. Wed 3.0 (Red. prices) Box Office open Daily from 10 a.m.

### THEATRES ABC 1, Shaftesbury Avenue. B36 8861, Richard Burton is the Villain (X), 2.0, 5.0 and 8.0 p.m. Acutates

MAYFAIR, 629 3036. 8.15. St. 6.15. 8.45 GEORGE COLE IN THE BEST COMEDY OF THE YEAR. Evg. Standard Award. THE PHILANTHROPIST ABC 2. Shaltesbury A. ore. 836 8861. TALES OR BEATRIX POTIER (U), 2 p.m., 5 p.m. 8 p.m. Bookable. by Christopher Hampton. BEST PLAY OF THE YEAR, Plays and Players Award.

MERMAID. 248 7656. Rost. 248 2835. Eves. 8.15. Mat Th. & Sat. 3.0. MICHAEL REDGRAVE in THE OLD BOYS. by William Trevor. NEW THEATRE, 836 3878. THE NATIONAL THEATRE 14: TYGER.

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OLD VIC. 928 7615. Tonight at 7.

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2.15 at 7.30 hr Octagon Theater

2.15 at 7.30 hr Octagon Theater

2.15 at 7.30 hr Octagon Theater

3.15 at 7.30 hr Octagon

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PALACE, 437 6834. Mon. to Thur. 8.0. Fri, and Sat. 5.30 and 8.30. 2nd YEAR. DANNY LA RUE PALLADIUM, 437 7373, Ntly, 5.15, 8.45.
Matinee Sat. 2.40. "To See Such Fun."
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Children 'price at doors. Sat. 2.40.
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VIVAT! VIVAT REGINA! QUEEN'S. 734 1166, Open Tues. Aug. 31 at 7.30 WARREN MITCHELL in JUMP! An Hilarious New Comedy ws Tnt. and Ntly. 8.0 till Aug. 30.

ROYAL COURT. 730 1745. Evenings 8.0. Saturday 5.0 and 8.30. RALPH RICHARDSON. JILL BENNETT in JOHN OSBORNE'S New Play WEST OF SUEZ ROYALTY. 405 8004. Mon., Tues., Thur., Frl. 8. Wed., Sat. 6.15. 9. Adults only. SECOND FANTASTIC YEAR OH! CALCUTTA!

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SAVOY. 835 BB88. 8.0. Sats 5.0 and 8.0 Wed. 2.50. 3rd Year. Jeremy HAWK. Murlel PAYLOW in W. D. HOME'S Greatest-ever Camedy Success THE SECRETARY BIRD SHAFTESBURY THEATRE. (836 5596.) Mon. to Thur. B.D. Fri., Sat. 5.30, B.40. "MAGNIFICENT, IRRESISTIBLE." Pole.

"MAGNIFICENT." IRRESISTIBLE." Pole-few good seats available Fri. 1st House, SHAW THEATRE, Euston Rd. 388 1394. Falls air conditioned. National Youth Theatre in Dekker's THE SHOEMAKER'S HOLLOAY Opens Tomorrow 7.0. Mat 5at. 230 Two weeks only. Under 21s 25p-50p. STRAND, 836 2560. Eves. 2.0. Sat. 5.45. and 8.30. "Thur. 3.0 reduced prices.) MICHAEL CRAWFORD LINDA THORSON TONY VALENTINE & EVELYN LAYE IN "MICHAEL CRAWFORD LINDA THORSON TONY VALENTINE & EVELYN LAYE IN "No Sex Please, We're British"
"HYSTERICALLY FUNNY." Sun Times.
5T. MARTINS. 836 1443. Evs. 8.6.
Sat. 5. 8.30. Mat. Wed. 2.45 (red. prices)
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Now in its Second Thrilling Year
"Best for years." Evg. News. TALK OF THE TOWN. 734 5051. Fully Air Con. 8.15. Dng. ADncg 9 30 Revue TONIGHT'S THE NIGHT and LOYELACE WATKINS

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CARLYON 930 3711 THE ABOMIN-ABLE DR. PHIBES (X). Props. 1.10. 3.0. 5.30. 8.05. Late Sat. 11.15 p.m CLASSIC, Baker St. 93: Disney's FANTASIA (U). COLUMBIA (734 5314). WATERLOO (U. Sep. pross. 2.30, 545, 830, Bookable. CURZON, Curzon St. 499 3737, Fully air cond., Louis Maile's DEAREST LOVE (X. 1.45, 4.00, 5.20, 8.40. (X. 1.45, 4.00, 6.20, 8.40, DOMINION, Tottenham Court Road, (560 9562, ON A CLEAR DAY YOU CAN SEE FOREVER (U), Sep, props. 2.30, 7.45 Sun. 4.00 and 8.00, Late show Sat. 11.45, Bookable.

EMPIRE, Leic, Sq. (437, 12.34, David Lean's RYAN'S DAUGHTER (AA) at 2.25, 7.25 Late 5at. 11.30, Bookable LEICESTER SQ. THEATRE, 1930, 8252, SUNDAY BLOODY SUNDAY (X., Glenda Jackson, Peter Finch, b-urray Head. Cont. proqs. 2.30, 5.15, 8.0, Sun. 3.30, 5.25, 8.05, Late show Sat. 11.15.

MEPMAID THEATRE, E.C., 248, 7655, Children's International Film Festival, To-day 10.30 and 2.0, 25p.

ODEON, Haymarket, 1930, 2738-2771. To-day 10.30 and 2.0. 25p.

ODEON. Haymarket. 930 2738-2771.

THE MUSIC LOVERS (X. Richard Chamberlain, Glenda Jackson, Sep. progs. Bible 2.00, 5 15, 8.25 Sun, 4.30, 8.00.

Late Show Sat, 11.45.

ODEON. Lelicester Square. 930 6111.

VANISHING POINT (AA). Cont. progs. 2.00, 3.40, 6.00, 8.20, Sun, 3.40, 6.00.

8.20. Late show Fri, and Sat, 11.15. ODEON, Marble Arch 1723 2011). Steve McQueen in LE MANS (U). Col. 70mm. Sep. progs 2.45, 8.15. Bookable. Sep. progs 2.45, 8.15, Bookable.

ODEON, St. Martin's Lane. (836 0691.)

THE ANDROMEDA STRAIN (AA), Cont.
progs. 2.15, S.0, 7.45, Sun. 4.30, 7.25,
Late Show Sat. 11.15, ANDROMEDA 12.45, S.30, 8.15, Sun. 5.0, 8.0,

PARAMOUNT, Lower Regent St. 839 S494
All McGraw, Ryan O'Neal LOVE STORY (AA), Progs. 2.10, 4.20, 6.30, 8.40,
Late Show Frl. and Sat. 11,30 p.m. Suns.
4.20, 6.30, 8.40. PLAZA. Lower Report Street, 930 8944.
DIARY OF A MAD HOUSEWIFE (X).
Richard Benlamn, Frank Langella, Carre
Snodgress, Progs. 2.45, 4.45, 6.50, 9.00.
Late Show SM. 11.30 pm
PRINCE CPARLES, Leic. Sq. 437 8181.
Ned Sherrin's New Comedy GIRL
STROKE/BOY (X). Continuous perfs. Mon.
to Sat. 1.0, 3.30, 4.45, 6.55, 9.10. TO Sat. 1.0. 3.30. 4.45, 8.55. 9.10.

RIALTO, 437 1488 The Rolling Stones
GIMME SHELTER (A. Pross. 12.30.
2.30. 4 30. 6.30. 8.35 Late Fri. and
Sat.: 11.20.

RITZ, Leic. Sq. 437 1234. Climt Eastwood
KELLYS HEROES (A.) Pross. 2.0. 5.0.
8.0. Late Fri. Sat. 11.15 P.m.

STUDIO ONE. Oct. 11.15 P.m.

STUDIO ONE. Oct. 11.15 P.m.

STUDIO ONE. Oct. 11.15 P.m.

WARNER RENDEZVOUS, Leik. 5q. 439
0791. THE GEVILS (X. SEPARATE
PERFORMANCES. Wockdays 1.30. 3.50.
6.10. 6.40. Late Show Fri. and Sat. 11
p.m. Suns. 3.30. 5.30. 8.20. NO ONE
WILL BE ADMITTED AFTER THE FILM
STARTS. Normal prices. £1.10 seats
bookable.

WARNER WEST RND. Leic. Sq. 439 0791.

SUMMER OF '32 (X), Progs. 2.0, 4.10.
6.20. 8.40. Late show Sat. 11 p.m.

ART GALLERIES LUMLEY CAZALET, 24. Davies St., W.1. 01-499 5058. Original prints by Matissa, Picasso, Chagall, etc. Matisse. Pirasso. (Lagal). etc.
REDFERN GALLERY. 20 Cork St. London.
W.1. Summer Exhibition 1971. 20th
Century Paintings. Drawings. Sculpture
and Graphics find of June to end of
September. Hours 10-6. Sats. 10-1.
THE PARKER GALLERY. 2. Albemaric
Street. Piccadily. W Exhibition of bid
marine. military, sporting and tooographical prints & baintings & ship's models. LEFFYRE GALLERY. Mixed exhibition of contemporary Brilish and French daintings on view until end of September. Daily 10-5. Sats. 10-1. 30. Bruton St.. W.1. W.1.

MARJORIE PARR GALLERY, 285 King's
Road Chelsea S.W 13. CHELSEA IN THE
19TH CENTURY also MODERN PAINT-INGS & SCULPTURE. Open all day on
Saturday. INGS & SCOLFIDRE. Open an use, and assay W. H. PATTERSON, 19. Albomaric Street.
W. 1 529 1910. THE FAMILY
KOEKKOEK AND THEIR CONTEMPORARIES. Until 3rd September. Daily
9.30.6.0. Sats. 10.0-12.30 KAPLAN GALLERY, 6, Duke Street, St James's S.W.1 French impressionist and post impressionist paintings. Mon.-Fri.

LEICESTER GALLERIES, 22a. Cork Street W.1. SUMMER EXHIBITION, Paintings Prints, Sculpture, 10-5.30. Sets, 10-1 CLUBS

P05(

EVE, Closed for Summer hole. Re-open Sept. 6. REG 0557. 1585. 189 Regent St MURRAY'S CABARET. Dine from 80 World renowned Floorshows 10.15 and 1.15. Ger. 4623. Beak Street, W.1

Detail from a Portrait of Lord Mansfield by J. S. Copley

by MARINA VAIZEY marketing—the growth of specialised auction houses, complete (at least in the 20th-century) with batteries of experts and publicity apparatus. It has able right to be informed of resemblance of lord MANSFIELD Mansfield, 1705-93, Lord Chief the sporting record of the sporting record of the sporting curious, even though at distinct and interesting Justice for 32 years, the silver-the stock market; the prestige not of real importance (sic), periods of his long life." So tongued orator, the politician, wrote John Holliday of Lincoln's the jurist, the "pragmatic archicated and colonial duty to attempt a detail of the most illustrious owner of that law." the protége of Pope, the decorations. One of the most illustrious bouse Kenwood, patron of artists, the employer of James and Robert Adam to

of James and Robert Adam to remodel Kenwood.

that Kenwood is host to a scrupulously researched evocation of European collections. They are Lord Mansfield's life and times, outstanding works of art. By the John Jacob, the curator of Kenwood, and his staff, have identified with certainty at least eight of the biographer Holliday's he composed directly on the notations of thirteen portraits or panel, a method which gives his types of portrait of Lord Mansfield, and all of these are included in the exhibition. The vincingly that the decorations, of presentation is informatively divided into five large rooms, derived from Ovid's Metamorphoses were not conceived as a Mansfield's world, from Early series but as separate and inspection in Kenwood's of the sketches are related to the people involved in Kenwood's of the sketches are related to the matamorphoses.

DARRICK, 836 4601, Mon, to Thur. 8.0 friday and Saturday 5.30 and 8.30. In HLARIOUS Sexy Comedy.

In HILARIOUS Sexy Co

It is particularly appropriate in contemporary documents to that this summer, the season of their arriving there. Many are the American lawyers in London, now in the Prado; others are to that Kenwood is host to a scrupube found in American and lously researched evocation of European collections. They are

# Canada angry at synthetic

Canada by Japanese manufac-

Japan will cost it a major contract with Goodyear Tyre and Rubber Company, of Toronto, which has informed Polyer of its intention switch to the Japanesse product when its contract with Polymer expires on the contract with Polymer exp tract with Polymer expires on November 1.

The commodity involved is styrene butadiene rubber (SBR). Polymer says it will take steps to prevent the imports at prices lower than those offered in Japan, first through pleas to the lower than those offered in remained very thin indeed and £1 down at £133.875 a ton. Friday's levels. They added the more important factor was Elsewhere, cocoa and sugar however, that if the differential the increase in L.M.E. warehouse were easier, again in very quiet between the commercial and

switch is strictly a matter of price. "We have to buy Japanese to remain competitive." The com-pany is faced with competition from a growing volume of im-ported tyres and a new competitor in the domestic manufacturing sector. Goodyear facturing sector. Goodyear officials note that Michelin of France is ready to open two tyre plants in Nova Scotia and Michelin is being allowed to import tyres into Canada dutyfree for three years.

### Higher sugar output in West Indies

# Uneventful day's trading in commodity markets

BY ROBIN REEVES, COMMODITIES EDITOR

a factor, then markets should strike, had no perceptible influ- No. 1 RSS grade closed at a new TUDDER dumping

have been generally steadier.

This is on the basis that commodity prices were adjusted last modity prices were adjusted last modify prices were adju

On the London Metal Exchange copper market, it was thought there might have been some arbitrage trading against the portance to this. Three months floating financial Franc.

New York market, as the two lead closed unchanged at £107.125

But the amount of business zinc lost further ground to close remained very thin indeed and £1 down at £133.875 a ton.

Finance Ministry informed the Paris commodity market authorities that all arbitrage dealings with foreign markets must be done at the rate of the new floating financial Franc.

Market sources said that so far the more important factor was Elsewhere coops and the more important factor was Elsewhere coops and the more important factor was the markets but dealers with foreign markets must be done at the rate of the new floating financial Franc.

Market sources said that so far where were fluctuating around the more important factor was Elsewhere coops and the financial franc.

LONDON commodity markets market closures had prevented market remained quiet and showed little response to the resome buyers from taking delivery featureless, in the continued of their purchases. Even so, the absence of significant news from rise had a dampening effect the international Coffee Council trading in most markets remained eventually closed both £5.5 down London.

exceptionally quiet and there on the day at £447.25 and The rubber market was exceptionally quiet and there on the day at £447.25 and The rubber market was were no marked price move £457.25 a ton respectively. News described as quiet and peaceful, that another major it.

steady with cash closing at there was an inclination among £1.409.5 a ton, £1.5 down and dealers to await stability in the

stocks to a new record figure of trading conditions. The trends financial Franc widens to 5 or 7 106.325 tons.

were put down to disappointed per cent, as is expected in some The increase was bigger than speculative liquidation uncon-quarters, Franc prices on the the market was expecting on the nected with the currency Paris markets would drop accord-pretext that foreign exchange situation. The coffee terminal ingly.

that another major U.S. copper though the closing tone was

If the currency situation was producer, Asrco, had settled its hesitant. The spot price for

Tin prices were no more than first time for over a week, but

# Scottish farmers seek early decision on sugar beet

BY OUR COMMODITIES STAFF

BRIDGETOWN. August 23.

THE West Indies Sugar Association's latest estimate puts sugar available for export at 974.627 long tons.

BRIDGETOWN. August 23.

Ent as yet no date has been that and Technical Services, a was a vital industry to the East fixed for a meeting between the subsidiary of the Booker of Scotland, not only as an infinite for a meeting between the subsidiary of the Booker of Scotland, not only as an infinite for a meeting between the subsidiary of the Booker of Scotland, not only as an infinite for export in that wants to take McConnell group, concluded that tegral part of farming, but in over the factory and the Board of under proposed new economies terms of the jobs of the 200 workers permanently employed by the factory and other seasonal confirmed yesterday.

No lame duck

SCOTTISH farmers are pressing would also have to be assured Mr. Andrew Arbuckle, confor an early decision about the that the whole project was venor of the Scottish NFU's future of the country's only feasible.

Sugar heet factory at Cupar, RSC is closing the Cupar fact week that as each day passed the sugar beet factory, at Cupar, feastole.

sugar beet factory, at Cupar, feastole.

sugar beet factory, at Cupar, feastole.

sugar beet committee, said last will present their case to the sugar beet factory. at Cupar factory which is due to close after protory as uneconomic, but a study need for a decision became that addition, take over the distilleries.

But as yet no date has been tural and Technical Services, a was a vital industry to the East direct export of the finished

No lame duck

(Same). Unwashed Arabicas 42.00 (Same). Robustas 42.13 (42.07). Datis averago 41.69 (43.67).

**COCOA** 

# boost forecast

CANBERRA, August 23.

MINISTER for Primary Industry, Mr. Ian Sinclair, told Parlia-

### Spanish protest at peppermint price cut

By Our Own Correspondent MADRID, August 23.

MADRID, August 23.

FARMERS in Leon province (north-west Spain) have refused to deliver their crops of about 8,000 tons of peppermint herbs to local traders. The farmers are protesting against the new prices of Plas. 1,250 for green peppermint the stocks duly approved and their Governments, and the stamped by the traders as against a price of Ptas. 2,500 (about £15) per ton paid last year.

a survey into the position of in under a specific import licence "at the outside" to the U.K. and the construction of legal capture from the basis. But it is a diminishing of legal capture from the basis. But it is a diminishing of legal capture from the basis. But it is a diminishing of legal capture from the basis. But it is a diminishing of legal capture from the basis. But it is a diminishing of legal capture from the basis. But it is a diminishing of legal capture from the basis. But it is a diminishing of legal capture from the basis. But it is a diminishing of legal capture from the basis. But it is a diminishing of legal capture from the basis. But it is a diminishing of legal capture from the basis. But it is a diminishing of legal capture from the basis. But it is a diminishing of legal capture from the basis. But it is a diminishing of legal capture from the basis. But it is a diminishing of legal capture from the basis. But it is a diminishing of legal capture are from the basis. But it is a diminishing of legal capture are from the basis. But it is a diminishing of legal capture are protected apossible f1-2m. on a world of legal capture are trooped asset anyway.

Fur traders subscribing to the originating country authenticated apossible f1-2m. on a world of legal capture apostic.

Fur traders subscribing to the originating country authenticated apossible f1-2m. on a possible f1-2m. on ton paid last year.

Most of the peppermint herbs are distilled locally by the traders and the condensed essence is exported to mainly EEC countries and Cuba. Some of the traders say that they are offering lower prices because the breakdown of talks with Cuba may hinder exports to that country and force them to sell at lower prices to European buyers.

### EGG IMPORT LEVY REDUCED

# Wool price | Fur traders to ban sales of rare animal skins

BY GODFREY BROWN

INISTER for Primary Industry. FUR COATS from some of the Details of the scheme were their only sanction is public. Mr. Ian Sinclair, told Parliamore exotic wild animals now announced in London yesterday opinion: it is their hope the public ment that Australian wood threatened with extinction will by Dr. Hugh Shire, president of lic will buy furs only from growers can expect a 20 per not be sold for much longer, if the British Fur Trade Asso establishments displaying the cent, price boost for their clip an international scheme an ciation, which has some 420 plaque. A trader who displayed an international scheme are ciation, which has some 420 plaque, but histantly defed it. in the current selling season. nounced yesterday is successful, members and claims to represent the plaque but blatantly defled it He said Federal financing assistance will provide the increase. In the budget announced last week details were given of the endangered" species, and a Germany and France, while three-year temporary more species will provide the increase. In the budget announced last week details were given of the endangered" species, and a Germany and France, while three-year temporary more Switzerland is expected to Diminishing asset price scheme, giving an aver-torium on two other species, will publish the scheme to-day and age support price of 36 cents come into effect.

Switzerland is expected to Diminishing asset Holland and Belgium to follow Mr. Leslie McMillan are populations.

The rmancial ---

The measures Nature and Natural Resources.

### Threatened species

suit shortly. In the circumstances, growers should be prepared to pay the 0.4 per cent. levy charged for administrative expenses of the Wool Commission, he said, adding the charge will have adding the charge will have the Conservation for Conservation of European Shire and and the Joint consumption of European Shire said their ultimate objective was to obtain legislation in every country on the lines of the Federal Act in the U.S. which would prevent the import and the Joint consumption of the Federal Act in the U.S. which would prevent the import and the Joint conservation committee, said existing supplies in Britain of the joint conservation committee, said existing supplies in Britain of the federal Act in the U.S. which would prevent the import and chairman of the Joint conservation committee, said existing supplies in Britain of the supplies in Britain of the supplies in Britain of the federation. little impact on growers' Union for Conservation of But since this took time, the danger of extinction for various Nature and Natural Resources. voluntary ban was being intro- last September they had The five species in serious duced to bring to a halt as issued to members a recommen-

Threatened species posed to the dovernment that it. London is the centre of the should remove the skins of the world's fur trade, which earns to immediately endangered, but general licence to import raw exchange. The cash effect of the strength of the contract of the co

Mr. Leslie McMillan, treasurer of the International Federation Dr. Shire said their ultimate and chairman of the joint conreasons for some time.

Last September they had danger of extinction are the quickly as possible the contiger, snow leopard, clouded tinued hunting of animals of leopard, La Plata otter and giant endangered species.

The British For Trade Associations is september they had a least to members a recommentation that they should not deal in leopard and cheetah. This had been largely implemented The British Fur Trade Asso and members' use of these furs ciation, for example, has pro-bad dropped by about two-thirds. posed to the Government that it London is the centre of the London is the centre of the

the three-year temporary ban on skins which operates at present, self-imposed ban on the threat-sales of their fur is to enable so that they will only be allowed ened species was put at £0.5m.

a survey into the position of in under a specific import licence "at the outside" to the U.K. and

t Strasbourg. the vulnerable animals.

The fur traders admit that See Men and Matters Page 14

# India faces food grains surplus

will not be renewing the accord supply agreement with the U.S., in food supplies, the Government under which it receives aid ship- India is not allowed to export had already begun to regulate ments of grain from the U.S. grains.

when this expires next June, The accord under which India according to Mr. Annasaheb receives U.S. grain—better were expected to arrive in India Shinde, Indian Minister of State known in the U.S. as Public Law under PL 480 agreements during for Agriculture.

a grain surplus was expected to and drawn on by the developing appear this year. However, countries themselves for aid severe floods in some parts, projects by periodic agreement. particularly Northern India, and The quantity of rupees de-

Coast, Australian CALCUTTA—Steady. Indian spot Bs. neut £23.25 free 230.00 value, Dundeo Daisee spot Rs.J70.00 value. A bale of 400 lbs.

for Agriculture.

Reuter reports that speaking in tries to pay for American grain the central Indian town of Indore in their own domestic currency, over the week-end, he said that which is then held in local banks particularly Northern India, and The quantity of rupees de ment ended. drought in others, had postponed posited in Indian banks under

INDIA faces the problem of a quality produced in India. The Mr. Shinde said that in view of surplus of food grains in 1974 and second was that under the grain India's increasing self-sufficiency

were expected to arrive in Indla under PL 480 agreements during the next few months representing old commitments, but no new commitment to food imports was being made under the agreement. Mr. Shinde did not say what would happen to the U.S. rupee holding in India when the agree-

### COMMODITY MA BASE METALS

COPPER-Turned lower during rather thin trading on the London Metal Exchange. The major factor was the larger than expected rise to a new record level in ware-house stocks. Otherwise, the market was little affected by either the resumption of foreign exchange dealings or by the political developments in Zambia Turnover, 6,000 tons.

Henry Gardner and Co. reported that in Henry Garding and Co. reported that in the morning cash warebars traded at \$107.5, 46.3, 47, 140-Aug. \$448, early-Sept. \$48.5, into-Oct \$455. Three months \$456, 55. 57. Cathodes: cash \$156, three months \$446 Kerb cash wirebara \$446, three months \$446 Kerb cash wirebara \$446, and \$445, three months \$446 kerb cash wirebara \$447, carly-Sept. \$440.5, into-Oct \$455, for carly-Sept. \$445, for months \$457, 57, Cathodes: cash \$456, three months \$457, 575, Cathodes: cash \$456, three months \$456,58, kerb; cash wirebara \$448,

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I	three menths 66.L	SOY	ABE	AN O	IL	

### Malayan thick crepe Sept. 28.45° (seller). eylan thick creps Sept. 22.7 (seller). SOYABEAN OIL

I CUCUA	
Buyers continued to show limited en- thus associated values eased quietly	Ou Close - Business Ou Close - Doge
throughout the day, reports Gill and Dullus.	£'s decimal long ton
COCOA 1 escerday's + or Business Close - Done	September 140.0-44.0
No2Contract September 237.5-8.0 —2.5 : 37.0.40.0 December 44.> 5.0 —3.0 : 344.0-8.0 March 449.0 9.5 —2.5 : 249.0 52.5	Harch 153.0 8.5 129.0 32.0 129.0 32.0 129.0 32.0 129.0 32.0 129.0 125.0 9.0
May	Turnover 0 (0) loss of 29 metric tons cach. Price basis ex-tank Rotterdam. FREIGHTS
Sales: 2,004 (2,795) lots of 5 tons each.	DRY CARGO—Most brokers anticipated a sight improvement in volume during

FREIGHTS
DRY CARGO—Most brokers anticipated sight improvement in volume during
he coming week following the reopening if currency markets. Reported fixtures
vere virtually confined to week-end book- ngs and included grain from the Great
akes to Japan at \$11.00 file, for Sept. and from the U.S. Gulf to Syria at \$7.25
ree discharge for Ang. Sept. Also from tale Comean to San Domingo and Puerto
lata at \$4.25 Ed. for Aug. Miscellancous hartering included scrap from New York
o S. Korea at \$147,000 Li.e. based on 6,500 tens and potash from Vancouver
o Santos at \$8.55 f.Lo. for Sept. Indian rokers emered the market for 18,000-
5,000 ton wheat cargoes from Port hurchill to India (or Sept. 1-10 and for .900 toas of steel rails from Vizagapatam
Alexandria from Sept. 25-Oct. i
OIL TANKERS—Very quiet with South driese charterers taking an \$8,000 tonner
rom the Persian Gulf to South Africa with a part cargo of 18,000 tons to mid-
etober at Worldscale 60. It was also eported that an S0,000 tourser had been
xed in the period market for 12 months mechanter from Oct. at W85,

9 10 -1.5 Rotterdam

(3	New pence p	tions per long ton for prop		
COTTON	Yesterday's Close	+nr -	Business Done	London area: Wheat: Soft m value: Seml and hard ung \$24.00-\$24.50. Barley: Mahlm
December	0 (0) lots of filing 11% incomes income microna 01.—Spot amount tons Traders were contracts by the fixed it form varieties	10,000 h. Pre- ire 3.5 is ship. repo- e agai uncert. Only 1 American, cle	kilos each. saley 78,000 -49, ment sales ris F. W. n deterred alinty about scattered rican and	to quality: Reed (standard) Oats: Milling 21.58-22.00; fee LONDON HOME GROWN Wheat, steady. Close: Sept. 4.800, Jan. 25.725, March 24.800, Jan. 25.725, March 24.800, Jan. 25.725, March 24.800, Jan. 26.800, March 26.850, Barley, steady. 22.825, Nov. 23.775, Jan. 24 23.425, May 26.275, Business: Jan. 24.650, March 25.430. HGCA—Average ex-farm spoweek ending August 24. Wheat—S.E. 223.20, S.W. 5. 22.28, W. Midlands 22.6, S.W. 5. 21.80, W. Midlands 22.6, S.W. 5. 21.80, W. Midlands 22.60, N.W. 52.18, Scotland 22.65, N.W. 52.18, N.W. 52.18, Scotland 22.65, N.W. 52.65, N.W. 52.65

	ICPELS G.		TROUT	
Off	Yesterday's Close	+	Business Doge	_ Q
4	's decimal ic	ng ton		eu
rember	155.0 6.6 129.0 52.0 127.0-51.0 125.0-9.0			Sep Non Jan
FREI	0 (0) lons ( ) basis ex-ta GHTS	nk Rott	erdam.	May July Vep

December 263.5-4.0 '-3 5 265.0	FREIGHTS
Sales: 2.004 (2,795) lots of 5 tons each.	DRY CARGO—Most brokers anticipated
COFFEE	a sight improvement in volume during the coming week following the reopening of currency markets. Reported fixtures
Due to a continued lack of first price indications from Robissa actuals, terminal	were virtually confined to week-end book-
operators were reluction to take fresh	Lakes to Japan at \$11.00 file. for Sept.
market positions. Very little movement or volume is anticipated while the LS.O.	and from the U.S. Gulf to Syria at \$2.25 free discharge for Aug. Sept. Also from
meeting continues and so long as the	Bale Comean to San Domingo and Puerto
sterling-dollar parky moves around cur- rent levels. The market closed steads.	Plata at \$4.25 Ld. for Aug. Miscellancous chartering included scrap from New York
COPFEE letterias + + sustants	to 5. Korea at \$147,000 Lin. hased on 16,500 tens and potash from Vancouver
Close — Done	to Santos at 38.85 f.Lo. for Sept. Indian
£ per ton	brokers entered the market for 18,000- 15,000 ton wheat carenes from Port
<del></del>	Churchill to India for Sept. 1-10 and for
September 375.5-6.00.5 November 357.5-8.00.5 357.6	3.000 toas of steel rails from Vizagapatam to Alexandria from Sont, 25-Oct. 3.
January 352.5-3.0 3: 2.5 3.0	OIL TANKERS—Very quiet with South
March 548.0 8.5 +0.5 548.5 May 5-5.0-5.9 +0.75	African charterers taking an \$8,000 tonner
inly	from the Persian Gulf to South Africa with a part cargo of 13,000 tons in mid-
	October at Worldscale 60. It was also
Sales: 62 (214) lots of 5 tons each. Litest published ICO indicator prices	reported that an \$0,000 topper had been fixed in the period market for 12 months
I (U.S. cents per pound). Columbian Mild	timecharter from Oct. at WSS.
Arabicas 49.25 (same), Other Milds 45.65 (same), Unwashed Arabicas 42.00 (same).	GRAINS

G	iew pence p	er kilo	)	tions per long ton for prompt del
ON	Yesterday's Close	+~	Business Done	London area: Wheat: Soft milling invalue; Semi and hard unquoted:
rer (middine in the interest of the interest o	30.40.80 30.40.80 30.40.80 30.40.80 30.40.80 unquoted  10) lote of the metric tons traders were neutric tons traders were neutracts by the contracts by the contracts by the contract of the c	10,000 h. Preside S.S. I ship report only only only open	kilos each. saley 78,000 149, ment sales ris F. W. a deterred sinty abour scattered rican and ing, little ssing on c	HGCA—Average ex-farm spot prices week coding August 20. Soft mi wheat—S.E. F23.0. S.W. 525.5, 52.9.8, W. Midlands £2.65, N.W. 52.55, U.K. £2.60. Feeding barley—S.E. £2 S.W. £21.55, East £21.50, N.E. £2 S.W. £21.51, S.W. Midlands £21.60, N.E. £2 N.W. £21.14, Scotland £21.65, U.K. £2 Location average ex-farm spot proof milling wheat—Norwich £21.29. Final barley—Grantham £21.68. Nore 1988 barley—Grantham £21.68.

interest throughout the day, closing on a hesitant note. Lewis and Pear reported a godown price of 37 Malayan cents a kilo (buyer, September).						
Contract	Day's	12.46 p.m. Official prices	bayers	OF		
C.L.F	P	1 P	P	p		
Sept	not avail.	13.6-,75* 14.0-,25	13.1 14.0	-0.05		
i.ended Spot Sept	=	13.8-14.1 13.9-14.1				
Nov Oct Dec.	= :	14.755	14.25	-0.1 -0.1		
JanMar. AprJue.	15.9 16.85	14.7585 15.85-16.0 16.85-17.0	15 9 16 85			
July-Sept Oct. Dec. JanMar.	_ = :	17.7-18.0 18 3 .6 18.95-19.2	18.3 18.95			
AprJns. July-Sept OctDec.	- :	19.355 19.685 19.85-29.2	19.6	49 Marie 14 mary 13 Marie 13 Marie 13 Marie 13 Marie 13 Marie 14 M		

Catraded.	repurts G.	W. Jos	TISCO.	CT
	Yesterday's Close			SU
- 4	E's decimal lo	ng ton		Sunti
rember	140.0-44.0 130.0-6.0 132.0-6.0 153.0-6.5 129.0-32.0 127.0-31.0 125.0-9.0			Septem Novem Januar
ch. Pried	0 (0) lors of basis ex-tail	f 20 tr nk Rou	etric tons lerdam.	March May July Yepten

FREIGHTS
DRY CARGO—Most brukers anticipated sight improvement in volume during he coming week following the reopening fourceasy markets. Reported fixtures cere virtually confined to week-end book-less and included grain from the Great akes to Japan at \$11.00 f.i.o. for Sept. and from the U.S. Gulf to Syria at \$7.25 eve discharge for Ang. Sept. Also from the Comean to San Domisson and Puerto Lata at \$4.25 t.d. for Aug. Miscellaneous hartering included scrap from New York 5. Kurea at \$147,000 l.i.o. based on 3.00 tons and potash from Vancowers. Santos at \$3.55 f.l.o. for Sept. Indian rokers emered the market for \$9.00-1,000 ton wheat cargoos from Port
hurchill to India for Sept. 1-10 and for 600 toas of steel rails from Vizagapatom Alexandria from Sept. 25-Oct. 1.
Oil TANKERS—Very quiet with South frican charterers taking an \$8,000 tonner out the Persian Gulf to South Africanth a part cargo of 18,000 tons in mid-ctober at Worldscale 60. It was also ported that an \$0,000 tonser had been sed in the ortical market for 12 months mechanter from Oct. at WSS.  GRAINS

COCONUT OIL

Senerally awaiting stability in money markets before entering into fresh commarkets before entering into fresh commination in the respective shipment periods, Yarns of the respective shipment periods

### COTTON

am,	1-4-4- Acr-sair manadibinent 129729 ilee
TTON	out Tilbury.  Maize: No. 3 Yellow American Oct.
ARUN	124.45 seller. Remainder all inquoted.
inged, reports Eccles and Stern.	MADE LANG Assess of Party
(New pence per kile)	MARK LANE-Average sellers quota-
Yesterday's + or   Business	tions per long ton for prompt delivery
	London area: Wheat: Soft milling £24.50
ON   Close   —   Dozse	value; Semi and hard unquoted; toed
<del></del>	524.00-524.56. Barley: Mailing 525-530 as
1 1	to quality; feed (standard) £22.50-£23.00.
	Gats: Milling 121.56-122.00; feed unquoted.
30.4080	LONDON HOME GROWN FUTURES.
30.40-80 30.40-80	Wheat, steady. Close: Sept. 23.873, Nov.
30.4080	24.800, Jan. 25.725, March 26.525, May
30.4080	27.025. Business: Nov. 24.825, Jon. 25.750.
unquoted	March 26.550. Barley, steady. Close: Sept.
	22.825, Nov. 23.775, Jan. 24.625, March
ver 0 (0) lots of 10,000 kilos each	25.425. May 26.275. Business; Nov. 23.800.
middling 1116 inch. Pressley 78,000	T 64 abo to
re inch micronaire 3.5-4.9.	HGCA-Average ex-farm spot prices for
POOL—Spot and shipment sales	
61 metric tons, reports F. W.	
IL Traders were again deterred	MARA W RELEASED TO THE TOTAL THE TAXABLE PARTY OF TAXA
sh contracts by uncertainty about	
movements. Only scattered	
were fixed in American and	
	N.W. £22.18, Scotland £21.05, U.K. £21.60.
Sastern varieties.	Location average ex-larm spot prices.
BBER	Soft milling wheat-Norwich EZL20. Feed-
DVLIK	lay barley—Grantham 221.00, Norwich
ANGED at the opening, little	[91.90.
throughout the day closing on a	

SUGAK LONDON DAILY PRICE—Use £.50 a loo c.i.f. for AugSop. Copenins levels were stightly ellers were lacking and price emporarily inst below the prec eports C. Czarnikow. During oon lower New York advices gr core courage and losses of so long were made. But by the te day some profit-taking again eadier undertone to the mark iosed within ten points of lighs.	shipmer lower by steadh- fous ker the after the after solle come Sulle end in gave set, which the day
Pre. Yesterday's Previous Close Day's Close	Busines Done

# INDIAMON OU

Quiet, reports G. W. Joynson.					
Oil Oil	Yesterday's Close				
ļa <sub>it</sub> .	£"s per long ton				
September November January March May July Maplember May	159.0-64.0 159.0-63.0 156.0-9.0 156.0-8.0 153.0-7.0		= = = = = = = = = = = = = = = = = = = =		
each. Price	0 (0) lots of basis ex-tank	20 m	etric ton rdam.		

# WOOL FUTURES

MERINOS—Devoid of interest, reports Bache. (New peace per kilo)	Tomatoes—per pound 59.07. Celery—12's 50.53, 29's £1.00. Beans—per pound ground
wookops Close - Bone	20.04, stick £0.08. Peas—per bag. approx. 36 lbs £1.10. Carrets—28-lb bag £0.25-£8.30. Scetreet—per bag £0.23. Coursettes—per
October	pound, £0.05-50.08. Apples—28.09 lbs Grenadler £9.60-50.70. Derby £9.75. Cave D.50-51.60. Millers £100-22.30. 30 lbs Dis- covery £1.80-£2.70. Pigma—Early Rivers/ C2ars 13-15 chips £9.60. Blackberries- per pound £9.08-69.18. Parphips—29 lbs 70.50. Swedem—28 50.35. Damsons—per pound £9.65.
Turnorer 1 (0) lots of 2.250 kilos. SYDMEY-Quiet. Closo: Oct. 138.5-138.9. loc. 139.9-101, March 142.9-143.2. Mar 43.5-148.3. July 147.9-148.3. Oct. 149.0- 30.0, Doc. 149.5-136.1	* COPRA Philippines/indecesian: Sept. S179, Oct. S1814, Nov. S1861, Dec. S1881 Presellers.

# fl.00. Capsicums—Dunch: 50.10. Singlish produce: Cabbage—nots 50.13. Letince—Round 12's 51.25, Cos 12's 51.60. Putaties — 50.45-50.50. Mushrooms — per pound 50.30-60.22. Capsimbers—per tray 12'15's 50.70-10.90. Caplillowers—12's 51.00. Tomatees—per pound 50.07. Celery—12's 50.53, 33's 51.00. Beans—per pound, ground 50.04, sitek 50.08. Peas—per bag 50.23-10.30. Seatreet—per bag 50.23. Courgenes—per pound, 50.50-50.06. Apples—25.70 bs Grenadler 50.60-50.70. Derby 50.75. Cave 1.50-51.60. Millers 51.00-52.30. 30 bs Discovery 51.50-51.70. Plans—Early Rivers/Caurs 13-1b chips 50.60. Seatles 50.50. Seatles—25.50. Damases—per pound 50.65. 60.10. Prepips—25.70.

JUTE LONDON TEA SALE—19,000 packages. reported that an \$0.000 tomer had been fixed in the orded market for 12 mounts tunecharter from Oct. at WSS.

GRAINS

THE BALTIC—imported crains were 40-in. 16.06, 71-oz 55.20 per 100 yards; There was a good general demand. The best liquoring tens and plainer sorts sold well at firm to dearer rates and dusts were a strong feature but some medium a Africans showed irregularity. The first invoice of North Indian new season's teas unit good competition.

# PRICE CHANGES

2g No. 1	to the respective suspinent bettoms, Ashas		ΙW
		! Aug. 23: 十 nr   Month	i or
tranship-			lъ
Mer No. 2			lsi
ist Coast,		Metals	lã
cent. Sept.		Alaminton (a) (a) £257.20£257.2	
Australian	CALCUTTA—Steady. Indian spot Rs.	('amore tay (a)   \$257.20   \$257.2	ļ
29.25 free	280.00 value. Dundee Daisee spot Rs. 370.00		[ m
	value. A bale of 480 lbs.	Cash Wire Bars (z) £447.21 -5.5  £442.25	P
ican Oct.	**************************************	months do. do. (a) £457.25 -5.5 £452.25	l di
cupted.		Cash Cathodes (z) £435 7 5.5 £431.25	١d
	MATERIAL PROPERTY AND THE		Ι-
rs quota-		Gold Troy ozs. \$43.30 \$41.80	١
delivery		Lead Carle (a)   Case 100  - Tre loans are	25
ing £24.50		Lead, Cash, (a) £ 105. 125 + .575 £ 108.8.5	13
ted; <i>te</i> ed	Bides 17.50 to 20.00. Water hindenariors	o months (a)£107.125£111.825	J Se
225-230 as	31.3p to 22.9p, forequarters 12.1p to 12.6p	Nickel (a) £1,246.5	1
2.50-223,00.	Eire hindquarters 21.3p to 22.5p, fore-	Platinum (b)troy oz   250     150	l s
unquated.	quarters 12.5p to 13.5p, Argentine chilled	Freemarket 247-50	
TURES	boneless cuts: strip loins 42.5p to 44.0p.	Opriobalization 72 Tax 100 10	b
873. Nov.	Printed 40 to an in the second of the second	Quickeilver (76 lbs). £212	!
	rumps 28.0p to 40.0p, top sides 21.5p to	Silver Troy oz 65 2: 64.4p	í ra
525, May	19.5p, silversides 28.0p to 29.0p, thicks	5 months 65.7p	S
10. 25.750.		Tin Cash(u)	
ose: Sept.	Veal: English fats 27.5p to 32.0p, fats	O MODE (d)	١.
5. March	(Digh mislify) 33 on harte 15 on to 17 ==	17047340 22.04(belf (£15 (75))   (18) 10)	ſs
07. 23.900,	mediums 12.0p to 15.0p. bobbies 10.0p to	Zinc Cash(u) £130 875 525 £1.4.576	100
	12.0p, Scottish bobbies 8.5p to 13.3p.	3 mouths (n)	l O
prices for	more necessary necessary to 13.30.	Produces(u)	73
exiller 1	Lamb: English medium 13.00 to 15.80.		ы
55. Bast	medium (nigh quality) 16.7p. heavy 16.5p.	Oils , ,	2
AT ATTO INC.	to 13.0n. Scottish medium 11 7n to 15 0n	Commit. Malerani, et i osen	1-

. 2147

12.0p. Scottish hobbies 8.5p to 13.3p.

Lamb: English medium 13.0p to 15.5p.

medium (high quality) 16.7p. heavy 16.5p.

to 13.0p. Scottish medium 11.7p to 15.0p.
heavy 10.8p to 12.5p. hill 12.5p to 18.7p.
Eire 11.7p to 13.3p. lumported frozen: New 2.5%

Eire 11.7p to 13.3p to 14.2p. 2°s 12.5p to 18.7p.
Eire 11.7p to 13.3p to 14.2p. 2°s 12.5p to 18.7p.
13.1p. 8°s 11.4p to 12.5p. YIS 11.5p to 18.7p.
12.5p. YMS 11.7p to 12.2p.
Petric English, under 100 lbs 10.0p to 15.5p. 100-120 lbs 10.4p to 14.2p. 120-160
15.9p. 100-120 lbs 10.4p to 14.5p. 13.5p.

15.9p. 100-120 lbs 10.4p to 11.5p.

15.9p. 100-120 lbs 10.4p.

15.9

Aug. 25 (Aug. 20 | Month ago Year ago 519.4 519.8 523.4 556.0 (Base, Sept. 18, 1931=106)

REUTER'S

DOW JONES Aug. Mourb | Year 20 and ago Epot ..... 141 97 141.83 140.54 147.82 Fintures 141.19 141.77 143.42 143.63

### MOODY'S

Moody's Aug. Month Year 25 20 400 ago Spie Commd's 365.1 564.6 -69.6 (411.9

# U.S. Markets

NEW YORK, August 23. VITH FOREIGN exchange markets re-pened, commodity markets attracted leavy liquidation. Sugar and silver were harply lower. Copper recorded substan-ial losses while belated trade hedge lift-mer pared the dealing in come. Chicago ng pared the decline in cocoo. Chicago narkets were on the defensive also. Istimum proved the exception with fundamentals outwelghing the general liquilation, Bache reports.

Cocoa—Bahra spot 262 (262). Ghana spot 82 (262). Sept. 2514 (25.42). Dec. 25.64 (25.43). May 26.43, July 26.73, ept. 27.03, Dec. 27.43. Sales. 1.181.

Coffee—Santos No. 2.3 imquoted (same), antos No. 4 (42.50 asked (same). Colomian Mams 48.23 asked (same). Colomian Mams 48.23 asked (same). Copper—Sept. 50.55 (51.80). Oct. 51.00 51.90, Dec. 51.35. Jan. 5).60 settlements. ales, 788 lots. Sales, 788 lots.

Cotton—Comtract No. 1 Nov. 24.00 bd (same), Jan. 34.50 bld (same), April 23.00 nom. June 23.00 nom. Contract No. 3 Oct. 30.58-30.59 (30.53), Dec. 31.50-31.34 (31.51-31.53), March 32.09-21.0 May 24.5 bld. July 32.23-32.27, Oct. 29.30-30.00 Dec. 29.70-29.75.

25.70-25.75.

\$\$Cottonseed Oil—Scott. 17.00 bld (17.05 bld, Oct. 15.55 brd (16.60 bld). Dec. 16.26 bld, Jan. 16.20 bld, March 16.20 bld, Mar 16.20 bld, Mar 16.20 bld. Sales, oil.

| 1985 | 11.5 | 10.1 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 |

Wheat—N. Manitoba No. 2 1772 (1772).

All conts per bound ex-warehouse unless otherwise stated, "Conts nor 80-lb bushel cx-warehouse. † Chicago loose 3's per 100 lbs—Dept. of Az prices previous day. Drimmed 3's per 10 lbs f.o.b. N.Y. † 5's per 78-lb flask cx-warehouse. \*\* Coms per 30-lb bushel ex-warehouse. \*\* Coms per 60-lb bushel in store. † Cems per 60-lb bushel ex-warehouse. 5000-bushel lots. ‡ Cents per troy ounce ex-warehouse. 5000-bushel lots. ‡ Cents per troy ounce ex-warehouse. 5000-bushel lots. ‡ Cents per short ton f.o.b. cars Decature Conts per 45-lb bushel dC-nts per 56-lb hushel ex-warehouse. 1,000-bushel lots. § Basis Lubbock, Texas. † New contract.

### CHROMIC ANHYDRIDE

ANHYDRIDE

An order imposing a provisional charge to anti-dumping duty of £50 per ton on imports of chromic anhydride (CRO.) originating in the Soviet Union for three months was announced by the Department of Trade and Industry yesterlay. The charge has been imposed pending a full investigation by the Department of an application for the imposition of anti-dumping duty from the British industry affected. affected.

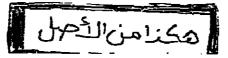
هكذامنالأجل

Till Five-tral Times, published daily except fundays, and solidays. U.S. cubscriptions \$119 fair (relab); \$140 tall multi-pre-tanaon. \$400 tall processes paid at New York, N.Y.

Castro

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MERCHAN ...



# American News

# Dr. Castro meets U.S. volleyball players

HAVANA, August 23. studying the implications of the election, last minute changes are CUBAN Prime Minister Fidel situation and have no further not ruled out in a run up which castro shook hands, signed auto-comment at this time."

No. 1 of the election, last minute changes are not ruled out in a run up which has already produced many

Puerto Rican and Cuban women players and with the President of the Central American and Caribbean volleyball federation. He was apparently ready to go and watch the game when an American player went up to him American player went up to mm and handed over a U.S. pennant.

Dr. Castro then went over to the U.S. team and shook hands

with the players and the delega-Eyewitnesses said Dr. Castro irst started to talk with an inerpreter who said in Spanish, I'm glad you are here." But tetting impatient with his inerpreter, he then switched to

He talked mainly about sports sking questions as to how they layed at school or at university. ater he gave a seven-minute nterview to the American 3roadcasting nswering only previously agreed uestions on sports.

### **QANTAS TRIES** TO REMOVE ' JUMBO BAN

# White House concern at South Vietnam elections

BY OUR FOREIGN STAFF

PRESIDENT NIXON was under- 20, another potential candidate, part in the elections." The stood to be very concerned at General "Big." Minh, announced President, Mr. Ky said, "has yesterday's decision by South that he refused to stand in order shown no concern for the con-Vietnam's Vice-President Nguyen to avoid being involved in "a stitution or the law and is Cao Ky to withdraw from the hateful farce." He went on to determined to make use of the Presidential elections. The accuse President Thieu of elections to consolidate his own White House has exerted con-fraudulent electoral practices.

Siderable pressure upon Mr. Ky

There was no reaction from siderable pressure upon Mr. Ky to put himself forward as a Run up presidential candidate.

presidential candidate.

Although Mr. Bunker met But recently presidential aides have let it be known that the prospect of a non-contested election of Vice-President Ky not decision of Vice-President Ky not contest the election. We are barrassment at an uncontested studying the implications of the election last minute changes are

power."
There was no reaction from Mr. Thieu on to-day's withdrawal.

### HANOI REACTS

CUBAN Prime Minister Fidel Castro shook hands, signed autographs and chatted with the U.S. which will be more specified and process the tween the U.S. and Cuban leader, in good spirits, told the players he hoped there would be more sports exchanges the tween the U.S. and Cuban. The more exchanges the better, he said, expressing the hope that Cuban teams might soon go to the U.S. Ambassador in Saigon, Huyen, could take over the fround, covered stadium when Dr. Castro arrived. He went straight to the players changing from and started talking with Puerto Rican and Cuban women players and with the President Thieu. On August time to the U.S. and Cuban women players and with the President Thieu. On August time to the U.S. and Cuban women players and with the President Thieu. On August time to the U.S. and Cuban women players and with the President the country and the country and the country of the country and the country of the

# Second case of contaminated canned food discovered in U.S.

A SECOND case of the discovery (each containing 24 or 48 cans of the contamination of canned of the condensed soup) that had produced by a New Jersey composition of the contentially lethal been distributed in 16 states in pany Bon Vivant. This incident, in the U.S. This instance involves soup produced by Campbell's, the largest soup manufacturer in the previous case this summer, no deaths have so far been traced to the presence of which was discovered by the company itself in the course of one of its quality control tests at one of its plants in Paris, Texas.

The Campbell announcement of the canned items: until two over the week-end said that the company was recalling all the chicken vegetable soup packed at the Paris factory after it was discovered that part of one day's output had been contaminated.

The Campbell announcement of the canned items: until two of the company was recalling all the chicken vegetable soup packed at the Paris factory after it was discovered that part of one day's output had been contaminated.

The Campbell announcement of the contaminated in the company was recalling all the company was recalled the soup was the products at the part of one day's outperforment of the company was recalling all the company was recalled the company was recalling all the company was recalled the co Texas.

The Campbell announcement over the week-end said that the company was recalling all the company was discovered to official figures only chicken vegetable soup packed at the U.S. In the last ten years, almost all of them after consuming home-canned or home-bottled foods.

Paralyse system

The Campbell announcement over few and far between. According to official figures only chicken vegetable soup packed at the U.S. In the last ten years, almost all of them after consuming home-canned or home-bottled foods.

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The Campbell announcement over few and far between. According to official figures only chicken vegetable soup packed at the very few and far between. According to official figures only chicken vegetable soup packed at the U.S. In the last ten years, almost all of them after consuming the company was all of them after consuming the company all the

NEW YORK, August 23.

Captaim Robert Ritchie, Campany was rectaining to the company was rectaining to the production of the first station which the Russians are now building as "completed by the first station which the Russians are now building of the first station which the Russians are now building of the first station which the Russians are now building as "completed by the first station which the Russians are now building to the first station which the Russians are now building to the first station which the Russians are now building to the first station which the Russians are now building to the first station which the Russians are now building to the first station which the Russians are now building to the first station which the first station which the Russians are now building to the first station which the

### **'HE BOLIVIAN COUP**

# Scant hope of stability

BY HUGH O'SHAUGHNESSY, LATIN AMERICA CORRESPONDENT

It is easy to be cyoical about Ovando régime was proving Hugo Banzer, his chief con- and East of the country. There blivian politics in general and itself not only corrupt but self- servative opponent, dug himself has traditionally been hostility e events of the past few days contradictory, incompetent and in.

La Paz and Santa Cruz in brutal. The right wing of the tricular. In Bolivia the usual Army and some civilians decided that he had no reason not to the seat of many large landintern is for presidents to trip that a better President would be make a clean sweep of his miliand trip out of the presidential General Rogelio Miranda, an tary opponents. Popular enilace every 18 months or two officer known for his extreme thusiasm for his advent to power Nearby is Camiri, the centre for
ars leaving the pitiable state conservative views. In the conare leaving the property countries fusion as Miranda moved against a smed his civilian supporters and business. The more European

Latin America unchanged-ertainly the record of the last cade or so gives the impression at holders of the presidency we been playing musical chairs the tune of machine gun fire. Civilian President Victor Paz-stenssoro, the one time revoluonary leader of the upheaval of 152 tries in 1964 to hang on to wer unconstitutionally. He is usted by General Barrientos and vando who then rule jointly. arrientos resigns his co-esidency to run for elective fice and Ovando rules alone.

Irrientos becomes president.

Icn Barrientos dies in a

licopter accident caused either his own drunken aerobatics or a well placed assassin's bullet om the ground. Then the vice-esident Luis Adolfo Siles linas takes over. He is in turn sted by Ovando. And Ovando removed by the Army Chief of aff. General Juan Jose Torres all the stink of a scandal of ofiteering on arms sales to the iddle East. Then Torres goes.

### Che Guevara

Mystery and adventure crowd on all sides. Antonio Arguedas, Minister of the Interior, who dostensibly been dedicated to



Col. Hugo Banzer waves to crowds from the Presidential

one of the poorest countries fusion as Miranda moved against armed his civilian supporters and business. The more European Latin America unchanged.

Revolucionario of Dr. Paz Soviet ally, can also serve as a Estenssoro and local landowners launching pad for an offensive to plot Torres' downfall.

One plot failed, but in the wingers who surrounded him decided on a further attempt. The establishment of a People's making and repercussions after Assembly and the call by junior

The Right-wing officers could count on better-trained troops. The garrison in the Miraflores barracks and the Academy in La Paz, the garrison at the mining centre of Oruro, the U.S.-trained

# European News

# **Balkans** support

Yugoslavia were among those received by President Ceausescu of Romania yesterday on the occasion of his country's National Day. At the celebratory parade through Bucharest he was joined on the reviewing stand by a high-level military delegation from China.

On this occasion he was also joined by Mr. Lesechko, a Soviet Deputy Prime Minister, but not by any other senior functionaries from Eastern Europe.

Sectore for the rathcation of the Germans. Details of the Visits of the Signed and President until it has been to the worked out there is by the East and West Germans. As to the problem of the West satisfied with it. Apart from containing several practical improvement it is signed, much of its by the East and West Germans. As to the problem of the West satisfied with it. Apart from containing several practical improvement, it is signed, much of its by the East and West Germans. As to the problem of the West satisfied with it. Apart from containing several practical improvement, it is signed, much of its by the East and West Germans. As to the problem of the West satisfied with it. Apart from containing several practical improvement, it is signed, much of its by the East and West Germans. As to the problem of the West satisfied with it. Apart from containing several practical improvement, it is signed, much of its by the East and West Germans. As to the problem of the West satisfied with it. Apart from containing several practical improvement it is signed, and published but there is by the East and West Germans. As to the problem of the West satisfied with it. Apart from containing several practical improvement it is signed, and published but there is the Bunderstay.

Although the text of the four-flow of the West Berlin, the Russians appear ments, it promises to break the citatory. The various Federal Ostpolitik.

For their 33rd session to-day, with the Government officers in the city are to be for their adminited to-day that the Government officers in the city are to be found the federal practical improvements

It was reported from Hong Kong yesterday that China had used Romania's National Day to emphasise the "revolutionary friendship" that existed between the two countries. They

Ceasescu next month.

# Berlin agreement reached, may be signed next month

for approval. Assuming there are and goods trains and lorries are for their business to West Berlin. no hitches, the agreement will be to be sealed before crossing East
signed by the ambassadors early Germany. thus eliminating Allies have agreed to allow the

AFTER 17 months of negotia- factory one that will be of real Berlin so long as they do not

By Michael Simmons,
East European Correspondent

CONGRATULATORY messages from the Albanian leaders and from President Tito of Yugoslavia were among those received by President Ceausescu of Romania yester-iden on the Same footing as West is not commenting officially on the Same footing as West is not commenting officially on the Same footing as West is not commenting officially on the Same footing as West is not commenting officially on the Same footing as West is not commenting officially on the Same footing as West is not commenting officially on the Same footing as West is not commenting officially on the Same footing as West is not commenting officially on the Same footing as West is not commenting officially on the Same footing as West is not commenting officially on the Same footing as West is not commenting officially on the Same footing as West is not commenting officially on the Same footing as West is not commenting officially on the Same footing as West is not commenting officially on the Same footing as West is not comment in the Same footing as West is not comment in the Same footing as West is not comment in the Same footing as West is not comment in the Same footing as West is not comment in the Same footing as West is not comment in the Same footing as West is not comment in the Same footing as West is not comment in the Same footing as West is not comment in the Same footing as West is not comment in the Same footing as West is not comment in the Same footing as West is not comment in the West of the Same footing as West is not comment in the West of the Same footing as West is not comment in the West of the Same footing as West is not comment in the West of the West of the Wes

tions, the ambassadors of the Big benefit to the people of Berlin, perform "acts of sovereignty" Four Powers—the U.S., Britain, The Soviet Government, it is there.

France and the Soviet Union—said, accepted joint responsibility Meetings of the Federal Parliahave completed the text of an for ensuring unhampered access ment will not take place in West agreement to improve the situate to the city. The control by the Berlin nor will there be any tion in and around Berlin.

East German authorities between more "Bundestag weeks." in

The draft will now be sub- West Germany and West Berlin which all the Parliamentary committed to the four Governments is to be limited to idntification, mittees of the Bundestag trans-Germany, thus eliminating Allies have agreed to allow the lengthy control procedure at Russians to set up a consulate-check points.

H. Section and the second to allow the lengthy control procedure at Russians to set up a consulate-general in West Berlin. This will

# German union presses for 10%

between the two countries. They were described at a Romanian reception in Peking as "close brothers who have sympathised with, supported and helped each other."

China's message can hardly have pleased the Kremlin which sent only very formal congratulations to President Ceausescu. The Romanian Ambassador in Peking reception to underline the "friendly" and "fraternal" relations between China and Romania, saying the "militant" unity of the two peoples had been "constantly strengthened in the common struggle against imperialist policies of strength, authoritarianism, and aggression."

BY CHRISTOPHER LORENZ

BONN, August 23.

BONN August 23.

BONN, August 23.

BONN, August 23.

BONN, August 23 were expected to be of about the same size as those made by Hamburg and Hanover and would
probably get head office approval. M. FRANCOIS Mitterrand, the What has made political obser-

Although the claims look like French Socialist leader and vers here prick up their ears, being considerably below the former presidential candidate however, is the Prime Minister's average 15 per cent. originally against General de Gaulle, has Mitterrand's charges—most of negotiations, this will not make received a measure of implicit which have also been levelled by them more palatable to an industry of the prime other lobbies. In doing so, it is the prime of the lobbies of the prime of the lobbies. In doing so, it is the prime of the lobbies of the lobbies. In doing so, it is the prime of the lobbies of the lobbies of the lobbies. try whose profits are under Minister, M. Jacques Chaban- argued, M. Chaban-Delmas is pressure and which is particu- Delmas, as the most serious of helping support M. Mitterrand's larly affected by President his political opponents. larly affected by President his political opponents. credibility as a "leader of the Nixon's new economic policy. Over the week-end the Prime opposition"—a function which The Government is concerned Minister chose to reply person- does not exist in French politics.

BY ADRIAN DICKS

PARIS, August 23

The fuel contract for Loviisa cent. With both sides apparently the August Iuil in order to raise general support among the oppoOne foresees fuel deliveries for preparing for a lengthy dispute fares and defends the decision to sition. has nevertheless they are stepping up their levy a tax on employers in the strengthened his position conparties have agreed in principle that a similar fuel contract will be signed for Loviisa Two.

The employers' association has the public transport system's published the findings of an operating deficit.

Socialists' own forces.

### BULGARIA

# Primacy of the old guard

THE RUMOURS about joint past, Todor Pavlov, the 81-year- scandal, however, exploded in the Ministries of Construction Soviet-Bulgarian military man- old erstwhile ideological "pope" 1969 and long after what seemed and Architecture were merged at oeuvres, the recent Yugoslav pro- of the Stalin era and three other to be the conclusion of the end of 1968 only to be split the booming oil and natural gas business. The more European cruceño would rather look towards Argentina and perhaps Brazil than to La Paz, a city perched 12,000 feet up in the Andes, inhabited by brown men descended from the Incas.

In Santa Cruz affects with a constraint and serious and solution of the Stalin era and three other to be the conclusion of the intermid-seventies to be the conclusion of the intermid-seventies were re-elected as members of making trips to London, Bonn of the Government reorganisas and Moscow.

Subsequent events indicate Bulgaria within two and a half the real reasons for years has had three different Avramov's disgrace and further planning chiefs and three different and three other to be the conclusion of the intermid-seventies were re-elected as members of making trips to London, Bonn of the Government reorganisas and Moscow.

Subsequent events indicate Bulgaria within two and a half the real reasons for years has had three different Avramov's disgrace and further planning chiefs and three different events in the end of 1968 only to be split to be the conclusion of the intermid-seventies were merged at to be the conclusion of the intermid-seventies were generally in the course making trips to London, Bonn of the Government reorganisas and Moscow.

Subsequent events indicate that the real reasons for years has had three different Avramov's disgrace and further planning chiefs and three different events indicate that the real reasons for years has had three different events in the substance of the conclusion of the intermidation o tween Beigrade and Sona seem in Eastern Europe. This received as personnel changes must be ent Foreign Trade Ministers.

cions in the Balkans that, in a demonstrative concession to sought in the behind-the-scenes.

The recurrent spates of admi-In Santa Cruz officers who had been edged out of positions in La Paz into the provinces by Torres of the Comania and Yugoslavia, both Romania and Yugoslavia, but have a provinced by the comania and Yugoslavia, but have one Paz into the provinces by forces joined with members of the Right-wing Falange Socialista Boliviana, more conservative sections of the once revolutionary Movimiento Nacionalista Ropolucionario of Dr. Paz Societ ally can also serve as a

Soviet strategy in the Balkans. One plot failed, but in the past few weeks the conspirators, alarmed by Torres' continuing radical pronouncements and the radical activities of the Left-wingers who surrounded him in the ton explains the control. Assembly and the call by junior officers for the setting up of a special attention. The major really revolutionary army was the signal for action.

Air Force

the April Party Congress ment special attention. The major political events of the Congress included the election of a new Party leadership and the adoption of the Five Year Plan for 1971-75, followed in July by the attablishment of the newly conestablishment of the newly con-

### election of a new Government.

In defiance



Tudor Zhivkov, Bulgarian party leader.

tative planning indices, a wage "slavish acceptance" of the structure more closely tied to priority of the heavy industry production results and a gradual and pleaded for a more contransition to a three-tier (fixed, sumer-oriented policy.

Faced with the resistance of Able man Faced with the resistance of many influential functionaries, the much-publicised new system remained largely on paper. By mid-1968, the hardening of the Soviet Party line and the crisis in Czechoslovakla had combined to bring even this limited economic spring-cleaning to an abrupt halt. There followed a long period of wavering ending in a return to full-scale cen-

struggles over economic priorities and the settling of scores personal reshuffles as well as
with those previously in charge the repeated postponement of the of an over-extended economy, Party Congress and of the plagued as before by inefficient general elections clearly indicativestments, poor quality and ted deadlock in the debate over low productivity. During the the future manner and pace of low productivity. During the past few years, the Party line swung wildly backward and forward, from more freedom to continuing obsession with overrenewed tightening of the all maximisation of growth and screws. A new economic system, which started on an experimental basis in 1964 and was finally approved by the Central Committee in the spring of 1966, should have revamped the obsolete rigid planning and decentralised the economy.

The reform blueprint was finally by 50 per cent. After the publication of the Plan put before the opening of the Congress, Avramov publicly announced. The reform blueprint was gress, Avramov publicly announ-based on more powers for enter-prise managers, the use of the proportions between heavy and profit motive instead of quantilight industries, criticised the

Minister of the Interior, who de stressibly been desilicated to a fight against Che Gueran. The control of the people of La Fax street overthrowing the Government of the people of La Fax reduced the content of the control of the co

### IN BRIEF

Decessary he would not the President said that the expensed of the main Maoist to declare martial law. The Surprise announcement—used with "prudence and that visits like those of Malawi which in effect allows for prevencent of the president are the surprise announcement—used with "prudence and which in effect allows for prevencent of the president are the surprise announcement—used with "prudence and but critics of the president are the which in effect allows for prevencent of the president are the surprise announcement—used with "prudence and but critics of the president are the would continue as quick to point out that Marcos tive detention—comes in the long as they were necessary, has implicitly taken the more violence. Culminating in the would declare martial law, President said that the expense of the president are the would continue as quick to point out that Marcos tive detention—comes in the long as they were necessary, has implicitly taken the more violence. Culminating in the would declare martial law, President said that the expense of the president are the student organisation.

The surprise announcement—used with "prudence and but critics of the president are the would continue as quick to point out that Marcos tive detention—comes in the long as they were necessary, has implicitly taken the more violence. Culminating in the would declare martial law, President said that the expense of the president are the student organisation.

Hesitate to declare martial law.

The surprise announcement—used with "prudence and But critics of the president are the student organisation.

But critics of the president are the student organisation.

But critics of the president are the student organisation.

But critics of the president are the student organisation.

while on his way to Peking. • SOUTH AFRICA terrorism trial of the Anglican Dean of Juhannesburg has beer adjourned until September 7 During the adjournment, testi-mony will be taken from six witnesses in London, including Miss Allison Norman, niece of the late Bank of England cevernor, Lord Norman.

Defence Minister stressed that being divorced from consideration of—the agreement of the permanent border to which the permanent of the permanent border to which the continued to see prospects for a partial settlement and the cortend and what they receive from UNRWA," he explained.

Meanwhile, Sheikh Ali Jabarri, the Mayor of Hebron, toured Tel Aviv to-day—the first time that the continued permanent settlement of an accept the fact of Israel remains accept the fact of Israel remains and the permanent of the permanent border to which tion of—the agreement of the cortiques are for a partial settlement and the cortend and what they receive from UNRWA," he explained.

Meanwhile, Sheikh Ali Jabarri, the Mayor of Hebron, toured Tel Aviv to-day—the first time that the statement made last week at an town has visited an Israeli city officer graduation ceremony Gen.

Regarding a permanent settle officer graduation ceremony Gen.

Regarding a permanent settle officer graduation ceremony Gen.

Regarding a permanent settle officer graduation ceremony Gen.

SEOUL—In prisoners broke of a political settlement of an accept the fact of Israeli officer graduation ceremony Gen.

Regarding a permanent settle officer graduation ceremony Gen.

Secoult — Prisoners broke of the musical out of a stockade on an island off the west coast of South Korea raising a scare of a North Korean guerilla attack. Though all 23 breakout resulted in the capital being placed under special alert and the Defence Minister offering his resignation.

### Kapwepwe move astounds Zambia

# Marcos suspends Habeas Corpus in Philippines

me visit proved South Africa's policy of friendship towards office hack African states was failther black African states. The prostant and the frost complete the circumstances bomb attacks on Sunday night the control of the circumstances bomb attacks on Sunday and the office of the circumstances bomb attacks on

PESIDENT Marcos, claiming that Presidential proclamation said campaign by left wing elethe Philippines was subject to the rebellion was abetted by an ments. Yesterday Government
indefinitely suspended Habeus
Corpus rights and has said that

CHINA

The Presidential proclamation said campaign by left wing elethe Philippines was subject to the rebellion was abetted by an ments. Yesterday Government
agencies took several student
city would seem, the secretary necessary" he would not The President said that the ex- general of the main Maoist LICENSING

# Dayan elaborates his 'thoughts'

Miss Allison Norman, niece of the late Bank of England covernor, Lord Norman.

CAIRO—The International Confederation of Arab Trade Unions warned Britain, Germany and Switzerland against a to take in the terrismany and Switzerland against a tories occupied since the Six Day be Israeli activity in the "If the people's lives undergo the color of Libyan airliners."

ISRAELI Defence Minister, West Bank of the Jordan—pro-administration which puts off wided this is in no way prejudiactivities or abstains from them cial to the (Arab) population of altogether. As an example he cited the programme for the large distribution of new living large that tories occupied since the Six Day be Israeli activity in the "If the people's lives undergo the color of the program of the people's lives undergo the color of the people is lived the programme for the large that the people is lived the programme for the large that the people is lived the programme for the large that the people is lived the programme for the large that the people is lived the programme for the large that the people is lived the programme for the large that the people is lived the programme for the large that the people is lived the programme for the large that the people is lived the programme for the large that the people is lived the programme for the large that the people is lived the programme for the large that the people is lived the programme for the large that the people is lived the programme for the large that the people is lived the programme for the large that the people is lived the programme for the large that the people is lived the programme for the large that the people is lived the people is lived the programme for the large tha thought of Libyan airliners. War. Expressing what he called (occupied) area which is not a change in these spheres they the Confederation's Secretary—thought fragments—the conditional upon—but without will cease to be refugees in the General, Fawzi el-Sayed, cabled Defence Minister stressed that being divorced from considera-negative personal sense of the

defence forces on the Jordan he declared, was that Israel's Arab university in the West Bank River line and "cannot but pro- actions in the areas should be and that West Bank students will vide for Israel's right to settle that of "a permanent gover- be admitted to Tel Aviv's in any place whatsoever on the ment" as opposed to a temporary university.

# Talks advance on Oman entry to Arab League

BY OUR OWN CORRESPONDENT

### India may raise Bengal at UN

NEW DELHI, August 23. THE Indian Government is con-

order te form a party in opposition to President Kaunda.

At a news conference in Lusaka on Sunday, Mr. Kapweppe promised to give promised to give details of the constitution of the provinced Progressive Party on Monday and to spell out who, among senior politicians, were among senior politicians, were a states and subsequent of Oman's recognition by the states and subsequent of Oman's recognised him at the true Ruler and the sources expect that the long of the sources expect that the long of the constitution of politicians, were a states and subsequent of Oman's recognised him at the true Ruler and the sources expect that the long of the cause of East would befit the cause of East the long of the company's sales in Europe, start deliveries in March 1972. And some sterior is throughout the company's sales in Europe, start deliveries in March 1972. And service organisation of the company's sales in Europe, start deliveries in March 1972. And service organisation of the company's sales in Europe, start deliveries in March 1972. And service organisation of the company's sales in Europe, start deliveries in March 1972. And some service organisation of the company's sales in Europe, start deliveries in March 1972. And service organisation of the company's sales in Europe, start with Loewy Robertson covering various nominated territories throughout the company's sales in Europe, start with Loewy Robertson covering various nominated territories throughout the c

# A plot quietly forgotten

Tris PERIAPS still too early to make we they we they the implies that the formed they denote their scheme and eventually ruling party. the Kenya African power for power's sake, while the amateur analysts have been kenya have been busy with the list of the same licenstical pond have now police. Then came the startling organise a massive rally in the death of the came of the ca IT IS PERHAPS still too early Tanzania, who told them to for-reached such a pitch that the primarily interested in seizing

statict, 2vt to-day, as a result in the conspiracy, and again Gen. others noted longer-term Mr. James Karagu, to the effect of keep-atla's action and in the conspiracy, and again Gen. others noted longer-term Mr. James Karagu, to the effect of keep-atla's action and in the conspiracy of keep-atla's action and in the conspiracy of contested instructed potential for the planned of the first of the planted of keep-atla's action and in the conspiracy of the first of the planted of keep-atla's action and in the conspiracy of converting the proposition of the planned coup was to have been read to courts proceed after the train and a-half years. The plotters of imprisonment is actionated after the planned coup was actionated in the construction of the planned coup was to have been read to courts proceeded after the train had started cated after the train had started contested after the train had started practically unknown men. The charge, formeth in early Jame, was of constructing to overthrow the Government; the accused the formething of the first can be provided in the planted and the support of President Kenyatia's Government; the accused the material and noted after the material and noted scient the material and noted after the material and noted after the planted and noted assigned the material and noted after the material and noted after the planted and noted assigned the material and noted assi

News

# Newall link with U.S.

pany of Detroit for the distribution and service of Newall The

America's leading machine tool an opportunity and depends upon the company's own efforts. Detroit, England and Germany. The company commented:
"The agreement will mean that
Newall will have a very strong
distribution and service organisation behind its products both in
the automotive industry through
direct selling by the Cross Company sales organisation and in
other industries through other industries through a dealer agency network which Cross proposes setting-up.

Mr. Ralph E. Cross, president of the company, has stated that he proposes spending a considerable sum of money in organising his distribution network.

A licensing agreement is now being concluded which will give the Cross Company manufactur-

# for Italy

THE Poole concern Loews Robertson Engineering Company, a Davy-Ashmore company, has granted a license to Danieli and S.p.A. of Buttrio, Udine, Italy, to build rolling mills and ancil-lary equipment to process strip. constant gap mills. These mills are capable of producing strip and sheet consistently to high

we promised to give decisies of the new United Procressive Party on United Party of United Party on United Party o

place.

However, until the start of the Cultural Revolution in 1968-67, China had shown a long-standing interest in British-made equip-ment, even making occasional purchases. It is considered highly likely that substantial purchases could come after this exploratory

# in the case of manufacturers of complex products. For manufacturing companies, entry to Europe will have two basic effects: an adverse effect

THE COMMON MARKET

home; a favourable effect arising from new opportunities The adverse effect is outwardly controlled and will happen whatever the company does. The favourable effect represents

> must be harmful.
> On the home front the com pany's current position should be critically examined to find out what weaknesses the new competition could exploit, and on the European front its strengths should be analysed as a first step to using them to develop opportunities in Europe.

arising from new competition at

Is the product really as good

as it can be made at the price? Is the price suitable for the Do customers get first class

home customers happy ALTHOUGH the argument about It seems certain that Britain will enter the whether or not we should join the Common Market is still Common Market at the horizontal undecided is whether or not we should join the Common Market at the beginning of 1973. It is common Market is still Common Market at the beginning of 1973. It is seems almost certain that we James Lines, chairman of TEAM (Management will enter at the beginning of 1973. Many companies will be awaiting the final vote in Parliation that British companies will have to look to their ment before doing anything ment before doing anything positive about Europe. They laurels in the home market if they wish to may, however, be leaving things too late. Sixteen months can be a very short time in which to enter a new market, particularly service? Have they even been This question takes on added

service? Have they even been This question takes on added How many middle men take an goods bought abroad take on a intermediate profit? Could a new exciting "different" image

The first steps to keep

own products are the prepare. It is not by accident best on the market."

Objectivity is essential A company's real strengths are often not what they seem to those most closely involved. Almost every company believes that its own products are the best on the "In the last analysis customer loyalty is largely a matter of habit."

"In the last analysis product quality is one of its relative strengths. Often, this is an illusion and the real source of strength may be a well established brand name or an unrecognised price advantage.

"The most common weakness in exporting is to spread effort too thinly."

To have the best chance of In the existing U.K. market meeting the new competition Again, the first step is to be no manufacturer can afford to when it comes, the company's self-aware. Self-analysis carried be complement. In the last products should be known by out as objectively as possible

When were customers last company new to Europe should offered something new—not select a few specific markets, just a facelift of an old design those which have the highest -but a fundamental re-think probability of success, and then

asked lately whether or not importance because the Conti-they are satisfied? Do they nent will offer the attraction of receive deliveries on time novelty on a wider scale than always, sometimes, or never? ever before. Even chain store more direct route be devel- as they cross the frontier on the way home. The attraction of there a firm brand image? novelty is universal and does not

pany believes that its competition. The offensive battle that military metaphors are used so often in marketing. Reconnaissance, selection of short- and long-term objectives, detailed planning and concentration of forces on a narrow front all play their part in a successful entry

In the existing U.K. market meeting the new competition when it comes, the company's self-analysis carried be complacent. In the last products should be known by out as objectively as possible arred analysis, customer loyalty is name, competitive in price, of will define what the company has largely a matter of habit. But well controlled quality, be to offer Europe and what reprint when backed with well made, economically priced products.

Rolling

Rolling

In the existing U.K. market meeting the new competition when it comes, the company's self-analysis carried when it comes, the company's self-analysis carried be complacent. In the last products should be known by out as objectively as possible and products shou

# W. German expansion ECGD sheet and foll products. It includes the advanced technology for hydraulic position controlled

BY DAVID CURRY, EXPORTS EDITOR

and sheet consistently to mgn standards of accuracy, with consequent improved yield from the plant.

Loewy Robertson has already sold 25 such mills both in the U.K. and abroad.

WADKIN, of Leicester, which is one of the leading design claimed to be the world's largest engineers in this field.

producer of woodworking Herr Strauss and his team of machinery and substantial manumechanical and electronic between the Mirrlees Watson to the U.K. and abroad. By Bridget Bloom,
Africa Correspondent

ZAMBIA was still awaiting drailed news last night of news last night of ment hat Sumon Kapweppe, a former Vice President and Minister of Local Government hat Sumon Kapweppe, a former Vice President and Minister of Local Government hat Sumon Kapweppe, a former Vice President and Minister of Local Government hat Sumon Kapweppe, a former Vice President and Minister of Local Government hat Sumon Kapweppe, a former Vice President and Minister of Local Government hat Sumon Kapweppe, a former Vice President and Minister of Local Government is contract to be the world's largest engineers in this field. Her Strauss and his ten country's religious leader, but he flux of Sm. refugees into India Sm. refugees into India Sources of world's largest engineers in this field. Her Strauss and his country's religious leader, but he flux of Sm. refugees into India Government is contract to be the world's largest engineers in this field. Her Strauss and his ten of Sm. refugees into India Sm. refugees in United Nations General United Nations

recently introduced its Timber Tape range of woodworking machines, helieved to be the world's first commercial application of numerically controlled techniques to general purpose woodworking machinery.

Revolution of numerical and c. A. Central Rio and C. A. Central Rio on behalf of a syndicate of banks comprising Clydesdale Bank. Lloyds Bank and the Royal Bank of Scotland.

Winited A. C. A. Central Rio on behalf of a syndicate of banks comprising Clydesdale Bank. Lloyds Bank and the Royal Bank of Scotland.

Winited A. C. A. Central Rio on behalf of a syndicate of banks comprising Clydesdale Bank assist in the marketing of large flamecutting systems, especially those involving numerical controlled techniques to general purpose woodworking machinery.

of the General Administration of Telecommunications in China, equivalent to ministerial status. Since the visit is primarily of a Government to-Government nature, it is not expected that any buving or selling will take Timber Tape is expected by the A BRITISH trade mission com-company to revolutionise pro-posed of executives from 11 com-duction methods in the timber, panies representing a wide range

backing for £5.5m. deal

of product performance, tech-concentrate intensive effort on nical design, or visual design? these.

A DLIVE

Algeria is engaged in an extensive programme of industria-lisation under her Four Year Development Plan Timber Tape is expected by the A BRITISH trade mission comcompany to revolutionise production methods in the timber,
joinery and furniture industries of hospital equipment, medical
because it virtually eliminates instruments and pharmaceuticals
setting-up time, a process which will visit South Korea from
in many cases can take as long October 5-9.

The group is being suppressed. as two hours.

The group is being sponsored for this year and British company will initially be a sales venture but servicing facilities will M. C. Hardie, a director of the also be provided.

Stantial increases are expected for this year and British company will initially be a sales venture but servicing facilities will M. C. Hardie, a director of the lave yet to appear in the export figures or invisible earnings.

# Consolidated Tin Smelters Limited

equipment

Notice is hereby given of the appointment of Lloyds Bank Limited as Registrar with effect from 24th August, 1971.

All correspondence and documents for registration regarding the Stock Registers should in future be sent to;-

Lloyds Bank Limited. Registrar's Department, The Causeway, Goring-by-Sea, Worthing,

Telephone: Worthing 44741 (STD Code 0903)

P. J. Norton.

هكنامنالأصل

Is this supported with good apply just to consumer goods.

Communications?

Almost every com
apply just to consumer goods.

Defensive action is, however, not enough. It will help to reduce but probably not prevent all profit erosion by European

POLLUTION

Incinerator

wastes pit holding unwanted sub-

stances that come to the surface

Until the government's deci-

sion these waste pits were fired, but the black smoke produced was considered a major air pollu-tion problem. With the incinera-tor operating the waste is burnt

without smoke emission.

MATERIALS

**Stainless** 

with the oil.



# The Technical Page

EDITED BY ARTHUR BENKETT AND TED SCHOETERS

AUTOMATION

# Air freight paperwork cleared fast

ON TIME and performing con-

applied by the National Data Processing Service of the Post World's first at London Airport which is designed to control the documentation side of goods inward. Ballizing is carried out over a section of the designed to control the documentation side of goods inward. Barse, head of CSI (U.K.) told the even years with special reference to the requirements of customs and the control had been applied during with Lustoms and the requirements of customs. The control had been applied during the resultant been and suiside diameters to a tolerance with customs and the hole is processed after heat that in his opinion, at the time diameter to a tolerance to the the contract was awarded, there of customs and the control that the contract was awarded, there of customs are not control to the control that the control that the contract was awarded, there of customs are not control to the control that the control th

would normally expect." The job had been done well and with by July 1 and since then has been subjected to what NDPS been subjected to what NDPS

Office to the £5m. LACES system at London Airport which is designed to control the documentation side of goods inward, with mostial of goods inward, with most of goods inward, which include pilot runs in constant of goods inward, with most of goods inward, which include pilot runs in constant of goods inward, with most of goods inward, which is good inward.

### PROCESSING

### Curing unit stops pollution

PREHEATING, impregnating with resin, and curing of small components at Brookhirst Igranic shift because noise, smell and polishing smoke produced a pollution problem. The plant could be a pollution problem. used to be dose on the night shift because noise, smell and smoke produced a pollution problem. The plant could get hrough sk cycles in a shift, produced a pollution problem. The plant could get hrough sk cycles in a shift, produced a pollution problem. The plant treating 2,000 common ducing a total of 360 components. Plant treating 2,000 common ducing a total of 360 components in 16 cycles on the 3-binur day shift has now been hour day shift has now been supplied by Barlow-Whitney, must aliation is much more compact than the old.

The plant installed includes a merical possible to work the store with the period to an a second pany states that the new installation is much more compact than the old.

The plant installed includes and resin storage unit, and six every the fine and part installed includes and resin storage unit, and six every the fine and the compact of the compact of the compact of the compact of the storage of the compact of the compact of the storage of the compact of the compact

for one hour, and after impreg-nation, curing for 45 minutes following heating to 140 degrees centigrade.

# Mechanised

hoist and runway system loading One automatically grinds and the impregnation unit.

Components are loaded on jigs the diamond—one worker can on which they remain through—supervise six machines—while out the cycle, which includes the other mechanically polishes preheat at 60 degrees centigrade the girdle or rim of the stone.

# Mechanical onion peeler

where continuous collection of weight data in digital form is needed but the installation of a sophisticated electronic weighing system is not justified. Its representation of weight is accurate to a low limit and it can be used with scales that have been

average output of about 1 cwt At this stage the onion is sub-per 8-hour day, but rising labour jected to a blast of air at pres-rates combined with increasing sures between about 40 and 65 reluctance of workers to do such psi to remove the skin. A second-unpleasant work have resulted in any machine reprocesses those methods

the market by Ferranti's informa- sought. the market by Ferranti's information equipment group, Ferry Road, Edinburgh EH5 2XS.

The plotters, designated treatments of the skins, have been installed in British faction and range in draughting area from 2 x 2 metres to 8 x 2 metres

THE problem of peeling some Once the onion is securely held 25,000 tons of onions each year is by a clamping device, top and enough to bring tears to the eyes tailing knives slice both ends off. of the U.K. pickle industry. Then slitting knives penetrate the By traditional methods, women brown scale layers and slit the hand peel the onions with an onion from top to tail.

being onions that have not been satis factorily peeled.

TTUCK

metres.

The standard range of Ferranti
plotter control hardware is availreparity of 3,000 lb. at 24 in
capacity of 3,000 lb. at 24 in
capacity of 6,000 lb. at 24 in
capacity of

# operations as parabolic interpo-lation, "rotation," "windowing" crack and and similar functions. An extensive software library

# Shunter for road or rail

An auger system conveys the ground product from the grinding chamber, eliminating the

# To change from operating on

### METALWORKING

# Tubes shaped with precision

accuracy of the finished hole is about 10 times greater than the original hole. The slightly lubricated high surface finished ball is hydraulically driven through ON TIME and performing considerably better than might have software side was that it would was Customs and revenue building for the centre.

At the moment, the system is material undergoes plastic dehave been better to use American equipment but allow the British experts to show what fortunately, ceased to apply to "mammoth brains" or large computer systems.

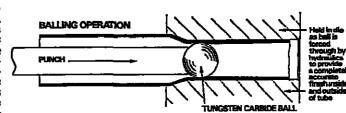
However, they are the terms applied by the National Data

At the moment, the system is material undergoes plastic deworking in conjunction with formation near the surface, followed by spring back "after the working in conjunction with formation near the surface, followed by spring back "after the working in conjunction with formation near the surface, followed by spring back "after the working in conjunction with formation near the surface, followed by spring back "after the working in conjunction with formation near the surface, followed by spring back "after the working in conjunction with formation near the surface, followed by spring back "after the working in conjunction with formation near the surface, followed by spring back "after the working in conjunction with formation near the surface, followed by spring back "after the working in conjunction with formation near the surface, followed by spring back "after the working in conjunction with formation near the surface, followed by spring back "after the working in conjunction with formation near the surface, followed by spring back "after the working in conjunction with formation near the surface, followed by spring back "after the working in conjunction with formation near the surface, followed by spring back "after the working in conjunction with formation near the surface, followed by spring back "after the working in conjunction with formation near the surface, followed by spring back after the working in conjunction with formation near the surface, followed by spring back after the working in conjunction with formation near the surface, followed by spring back after the working in conjunction with formation near the surface, followed by spring back after the working in conjunction with formation near the surface, followed by spring back after the working in conjunction with formation near

PRECISION tungsten carbide possible to hold the bore and and says that whereas a steel ball balls for use in "ballizing"—a outside diameter to a tolerance cold worked bore sizing process of 0.004 inch.

Spheric Engineering is believed to be used once for bore sizing, tungsten carbide balls can which produces a high degree of Spheric Engineering is believed to use to use the used for use to use the used to use the used for use to use the used to use the used for use to use the used to use the use the used to use the used to use the used to use the used cold worked bore sizing process which produces a high degree of finish and constant dimensional accuracy—are available from Spheric Engineering, Crawley, Sussex.

The maker claims that the accuracy of the finished hole is



Ballizing can be carried out on As shown here Accles and Pollock use tungsten carbide balls metals to 40/42 Rockwell Scale C in the production of an energy absorbing steering column hardness, and on case hardened component. Ballizing is carried out over a section of the mild steel. For harder materials tube (of reduced diameter) to size the outside and inside diameters the belging the reduced diameters.

Corporation, it enables dirt, oxide wear, edge damage and dropouts to be identified, located and corrected before the tape is used on a computer.

The machine has a resettable error counter that switches off the output printer when the present number of tape errors has been reached. Thus tapes can be classified according to the number of errors they contain without having to rely upon operator judgement or memory.

A special "repair location" facility advances the tape auto-facility to where it contains overnight and now seems to have is part metric and part imperial has a hardness up to 54 Rights a facility at Scotland Warrington, Lancs.

\*\*Notating metric items\*

\*\*DESPITE FIERCE rearguard example, the well-known "metric actions attempting to put off the key," or the Ministry of Defence evil day, decimalisation of our symbol, which is a capital M in coinage conveniently occurred a circle. (For equipment which overnight and now seems to have is part metric and part imperial contains the substitution of the contains of the contains of the contains attempting to put off the key."

spot positioning accuracy is A HARD-FACING alloy by Stubs 0.0005 inch.

into the U.K. by Avo International of Dover, Kent. Made by TRW Instruments, the system utilises a high pressure, transverse discharge CO. laser.

Measuring 40 x 22 x 60 inches, it is designed for micro-circuit aplications and scribes several inches per second in a variety of materials to provide exceptionally clean cuts. The table is fully a specific to the template and stylus principle. The table is fully a specific to the template and stylus principle. The diamond cutter and the materials to provide exceptionally clean cuts. The table is fully the template and stylus principle. The diamond cutter and the materials to provide exceptionally clean cuts. The table is fully the diamond cutter and the materials to provide exceptionally clean cuts. The table is fully the diamond cutter and the materials to provide exceptionally clean cuts. The table is fully the diamond cutter and the materials to provide exceptionally clean cuts. The table is fully the diamond cutter and the materials to provide exceptionally the diamond cutter and the materials to provide exceptionally clean cuts. The table is fully the diamond cutter and the materials to provide exceptionally clean cuts. The table is fully the diamond cutter and the materials to provide exceptionally clean cuts. The table is fully the diamond cutter and the materials to provide exceptionally clean cuts. The table is fully the diamond cutter and the materials to provide exceptionally clean cuts. The table is fully the diamond cutter and the materials to provide exceptionally clean cuts. The table is also corrosion-resistant.

This new alloy has various applications in maintenance welding—including use on mixer wheel dresser, the Temform, paddles, pug mill blades, conmade by Ken Yarker, Coventry weyor and nuxer screws, earthemater and the moving equipment.

This new alloy has various and impolications in maintenance welding—including use on mixer wheel dresser, the Temform, paddles, pug cutterions in maintenance welding—including use on mixer wheel dresser, the Tem

701 as an electrode and 701A for oxy-acetylene. It is a cobalt-

oxy-acery tene. It is a consideration of the chromium-tungsten alloy with outstanding resistance to abrasion and heat. The deposit metal is also corrosion-resistant.

automatic with a three x three stylus are linked by a gear train tion and it takes a high polish, inch X-Y motion and rotary to ensure accurate transmission Among its important mechanical operation. Rotary adjustment is of the required profile. -up to 40 tons/square inch. It has a hardness up to 54 RC. Stubs is at Scotland Road, Warrington, Lanes.

TO THE SHAREHOLDERS OF

# **USIF, REAL ESTATE**

THE PLAN FOR REORGANIZATION OF **USIF, REAL ESTATE** (A TRUST ESTABLISHED UNDER THE LAWS OF THE COMMONWEALTH OF THE BAHAMA ISLANDS) HAS BEEN MAILED TO ALL SHAREHOLDERS.

SHAREHOLDERS' MEETINGS HAVE BEEN ARRANGED AT:

Sheraton British Colonial Hotel Nassau, Bahamas Wednesday, 8 September, 1971 at 10 a.m.

Hotel La Siesta Panama City, Panama Friday, 10 September, 1971 at 10 a.m.

Hilton Hotel Düsseldorf, West Germany

Tuesday, 14 September, 1971 at 10 a.m. Hilton Hotel

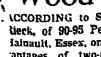
Hong Kong Tuesday, 21 September, 1971 at 10 a.m.



SHAREHOLDERS MAY OBTAIN ADDITIONAL COPIES BY WRITING TO:

TRUST CORPORATION OF BAHAMAS LIMITED

P.O. Box N 7788, Nassau, N.P., Bahamas



PLASTICS

nstability in the can when this yie of finish is stored for a that wood finished with the new material showed no adverse material showed no adverse that wood finished with the new material showed no adverse mat natural showed no adverse nat with its new 90 49 A & B effects when treated with boil-ype, this trouble has been ing water, coffee, nail varnish reliminated and that the new mover, vinegar, fountain pen ink roduct is fast drying, reason- and lemon juice.

Suitable for many point-of-sale data capture applications as well

as for factory and whole depot use is this type of equipment which incorporates an electro-digitiser—translating unit

permitting the connection of the scales directly to data collection systems. By W. and T. Avery, the Weight Data Transmitter (WDT) is fitted to the scale dial indicator and

corks on the stepped disc principle to convert weights into digital electrical outputs for recording, storage and/or transfer to a computer. Relatively low in cost, the WDT meets situations

stamped by the weights and measures authorities for inrestricted trade use. Up to 1,000 weight increments are

capacity is the case if a unit-weight system is fitted.

**B** HANDLING

forklift

Pedestrian

Computer

assisted

Indication must steady before transmission takes place.

provided for each complete pointer revolution, that is twice the usual number of chart divisions. Up to five times chart

# Cooling tower packing

TYPE of cooling tower packing assembled from specially agreed plastic plates has been introduced by Screk Visco of ment. It is only when they are itafford Road, Croydon CR9 4DT.

Known as Cooling, it consists of number of plates which fit to either to form a number of plates says the company, becomes there to form a number of hexplates says the company, becomes unning down them is constantly eing turned over. Also each tube eing to the outside surface of the volume.

BRITISH diesel engines are being into use a set of four pneumatic road being used to power rail shunting engines are being used to power rail shunting into use a set of four pneumatic road wheels enabling him to drive ting engines are being used to power rail shunting use a set of four pneumatic road wheels enabling him to drive manufactured by NCM of Holland under licenee from Whiting of the U.S.

The five-ton vehicles, fitted develops 42 bbp at 2,000 rpm. A hydraulically operated coupling develops 42 bbp at 2,000 rpm. A hydraulically operated coupling develops 42 bbp at 2,000 rpm. A hydraulically operated coupling develops 42 bbp at 2,000 rpm. A hydraulically operated coupling develops 42 bbp at 2,000 rpm. A hydraulically operated coupling develops 42 bbp at 2,000 rpm. A hydraulically operated coupling develops 42 bbp at 2,000 rpm. A hydraulically operated coupling develops 42 bbp at 2,000 rpm. A hydraulically operated coupling develops 42 bbp at 2,000 rpm. A hydraulically operated coupling develops 42 bb ir to the outside surface of the volume.

cluding linear/circular interpolators and character/vector genlators and character/vector gen-

and similar functions.

An extensive software library is available providing routines for curve fitting, n.c. tape verification and contouring, as well as for general-purpose drawing. Ferranti claims that the cost of imped at such industries as aero-pace, shipbuilding and motoriar production has been put on a proving two system.

IS STADIC

WOOD FINISH

IS STADIC

The mill can be incorporated into a farm-feed installation and can be supplied to accept one ingredient only, or can be fitted with a 6-channel proportioner unit through an 1-inch screen, output to a farm-feed installation and can be supplied to accept one ingredient only, or can be fitted with a 6-channel proportion of the conting of two-pack polyure-hancs in the past has been metability in the can when this

and similar functions.

An extensive software library is available providing routines for curve fitting, n.c. tape verification and contouring, as well as for general-purpose drawing. Farmati claims that the cost of farmers and provender millers who need an output in excess of 100/bour, a crack and grind mill has been introduced by R. A. Lister and Co., of Dursley Clos.

The mill can be incorporated into a farm-feed installation and can be supplied to accept one ingredient only, or can be fitted with replace-built. Direct by a 25 hp electric motor, it is fitted with replace-built proportioner unit the mill, prevents production of a formation of a formation of a farmers and provender millers who need an output in excess of 100/bour, a crack and grind mill has been introduced by R. A. Lister and Co., of Dursley Clos.

The mill can be incorporated into a farm-feed installation and can be supplied to accept one ingredient only, or can be fitted with replace-built. Direct by a 25 hp electric motor, it is fitted with replace-built proportioner to final grinding by 40 hammers so frequent varies according to the mill has been introduced by R. A. Lister and Co., of Dursley Clos.

Mill output varies according to total mix to be ground. For motor, it is fi

A French concern has placed the first order for the shunter following completion of tests in Holland. Operated by one man, the engine can pull a load of 24 wagons with a combined weight of 378 tons at 5 mph.

rail, the driver can bring into

# Israel to enforce strict price controls

By Our Own Correspondent

JERUSALEM, Aug. 23. THE KNESSET (Parliament)

being brought to the attention of all concerned, since in a booming economy the temptation to raise prices beyond the level justified by the new import prices or high import component of locally-made goods is almost irresistible.

Conversely, excessive rises in the general price level—not only of imported but also of local goods and services-would inevit-

# rupiah 10% devalued

By Our Own Correspondent DJAKARTA, August 23

Indonesian Government to-day announced a 10 per cent, devaluation of the rupiah to cope with the effects of the international monetary crisis. The U.S. dollar, which was worth 378, THE DOLLAR held up better Operators explained the muted and selling prices set by the is now worth 415 rupishs.

The DOLLAR held up better Operators explained the muted and selling prices set by the is now worth 415 rupishs.

The DOLLAR held up better Operators explained the muted and selling prices set by the is now worth 415 rupishs. is now worth 415 rupiahs.

India seeking
U.S. surcharge
exemption
by our own Carrespondent
NEW DELIA Amount 32
THE VINIAN internment has don't profess the profession and the development of the profession and the development of the profession and the development of the profession and the

# producers' warning

considered immediatory must am void.

Ferry is due to start negotiations in Washington in September anneed at renewing the agree when which express at the continued to the rather which express at the continued to the surface was nearly and the continued to the surface was nearly and the contract presented of the surface was nearly and the contract presented of the surface was nearly and the contract presented of the surface was nearly and the time of the surface was nearly and the contract present the foreign exchange by the presented for exchange by the presented for exchange by the present of the presented for exchange by the present of the presented for exchange by the present of the

# Reactions to U.S. economic measures

# Measures soon to aid Community agriculture

BY REGINALD DALE, COMMON MARKET CORRESPONDEN'

ket's currencies except the expensive.

AN IND PARTICUS. AND DEPARTMENT AND EXECUTION AND DEPARTMENT AND D

French franc floating to one degree or another against the dollar, the Brussels Commission that the D-Mark has a weekly average of the level at is to take action later this week floated in the past two years a which currencies have floated to prevent distortions in Com-different solution has been above their parities and modifies munity agricultural trade and adopted. This has been to con- the rates of tax accordingly. If,

WITH ALL of the Common Mar- devaluation—they become more effect divide the Community into four farm price zones-Germany,

prices.

As no parities have officially to impose taxes at the frontier parity, the measures are been changed, the Commission is to keep out cheap imports. A abolished, as the effect on trade

# Benelux countries joint float has good first day

BY OUR OWN CORRESPONDENT

as sugar, are included among the crisis in dispersed battle order, the important farm trade new session of the council of conds which are going up by In Brussels, the commercial between the Netherlands and ministers early in September. In a letter to the French, West Government hopes to keep the day at B.Frs. 48,750 in a trading. The complex system of oorder Government hopes to keep the day at B.Frs. 48,750 in a trading. The complex system of oorder Government in the general price level to range of 48,775 to 48,975. The taxes set up around the Netherments, they proposed the dates of 5 to 6 per cent., and to pay 6 per last fixing was B.Frs. 49,5250 on lands after the May 10 guilder September 2-3 for the meeting. Though a Finance Minister's council had been scheduled for council battle to day resumed.

though they were reluctant to change large amounts. The pound Sterling was quoted at 150.23 against 168.40 previously and the D-Mark at 161.23 against 160.49 prior to the devaluation.

The Belgian central banks appear to Another element said to have have had to step into the markets influenced the Benelux decision to-day. The Benelux agreement is that the guilder will, by announced over the weekend provides for their concerted interviolet improve its competitive position wention to keep fixed parities vis a vis the D-Mark. There is between the franc and the some speculation here that Italy business was modest to-day Mon-

ably set off a new wave of wage THE THREE Benelux countries Benelux three to float their cur- their monetary bloc, Beigium, demands and strikes. The Govern launched their common monetary rencies in concert does contain the Netherlands and Luxembourg ment is already being attacked front to-day as their senior EEC political significance, a significant called on their partners to try because stapic commodities such partners confronted the dollar consideration was to safeguard again for a joint position at a 25 Sigar, are included among the crisis in dispersed battle order, the important farm trade new session of the council of

from January 1.

Israel banks to-day resumed came down from its floating level West Germany also isolated, trading in foreign currencies to settle near its parity of 13.81, there remains little for the though they were reluctant to Trading made it between 13.60 moment of the agricultural that the session should in any common market as an integrated case be attended by foreign and 14.02.

between the franc and the some speculation here that Italy currency market the volume of guilder within margins of 1.5 will at some stage come into the per cent. up or down.

"Benelux club."

"Benelux club."

"Benelux club." per cent. up or down.

"Benefux club."

day and there was no excitement.

Though the decision of the In announcing the creation of The dollar appreciated by about

# Dollar held better than expected in France

BY ADRIAN DICKS

PARIS, August 23.

short-term problems which have to be met immediately. The Government has also abolished various local levies. The rate change affects general and credit foreign exchange as well. Full two-way convertibility remains.

India seeking

much sharper decline for the dolar on the first day of dealing Meanwhile it was being suggested here to-day that a Franco-destination, however, derman summit meeting is now must extremely cautious, and on unlikely to take place before the both official and free markets the next Common Market Finance volume of business was thought to be very small. The Banque de France set its intervention while not excluding the possibility, would want such a meeting to be well prepared and to floor, but was not in evidence in have a fairly high chance of success.

# market development

PARIS. August 23.

JACQUES FERRY. President of the French Steel Producers unarket closed to-day the lira, at per cent U.S. thap resident on the after to the U.S. the 1985 to the dollar, showed a position parties on the social partners, and the to-diminal partners and the social partners and the social partners, and the measures. With regard to the follar rate, it was hoped this would remain within the limits would remain within the limits and the monitoring the social partners, and the social partners, and

three Dutch ceuts, compared with Friday's unofficial price, and closed at Fls.3.48½. The day's high and low were Fls.3.50 and Fls.3.47½ respectively.

Meanwhile, developments in France are followed with par-ticular attention in Dutch official financial circles. It was noted here to-day that the spread between the official dollar buying than was widely expected on the reaction here partly to unceringly large. Observers wondered

### Unofficial float in Scandinavia

By Our Own Correspondent

# Spanish rates

# **GATT** prepares to examine surcharge

clear that the attitude of the Community will depend on the tone set by Mr. Nathaniel Samuels, deputy U.S. Under-Secretary for Economic Affairs. Other delegations arriving here have also indicated obliquely that the representative

### Trudeau puts off talks with Heath

By Our Own Correspondent

The Government statement Parily free market to-day, losing announced to the Press by the Innovation of the French announced to the Press by the Planning Bureau Chief and operation of the French day of operation of the French that Indonesia's exports closed at about Frs.5.47, as would not be much affected by against the old official parity of the U.S. import surcharges, the U.S. import surcharges, the Current being the the Current being the

our Toronto correspondent writes: The Canadian Government is reported to be considering tax relief as well as direct Washington to his proposals financial aid to Canadian in dustries which show they have been really hart by the 10 per the price of gold in order to take Nagano, President of the Japan bark of Japan have to proceed any revaluation to last. The Bank of Japan has so far purchased \$2,900m. in little over a week and one noted in dustries which show they have dollar devaluation by increasing sion by Japan. Mr. Shigee central bank can continue such pressure off the year. It is under Chamber of Commerce, told reweeks is out of the question."

STOCKHOLM, August 23.

THE SWEDISH Central Bank many products as possible, but announced no exchange rates for the krong vectorious.

allowed to noat upwards against measures such as toreign exthe dollar, but the authorities change controls or two-tier dollar
would try to keep fluctuations in
its value within "moderate"
just that by daily
quotations at the exchange, without setting fluctuation limits, they
can keep the parities fairly stable and best serve the country's economic interests.

# Diederichs says Rand gold parity will stay

The rinanciar

who is expected here to will rise while exports to the rent account deficit R531m.

morrow, no firm decisions countries) should benefit.

The gold and foreign exchange the reached But it is under-

greement on the widest south Africa's major trading by more than \$500m. In relationships," he added.

South Africa's major trading adds, because the country call of the Managing Director adds, because the country call of the Managing Director should be welcomed, especially experienced an all-time record of the International Monetary capital inflow of over \$1,000m.

Siderable leeway for subsequent discussions.

With imports at R246m. and reason why imports into South agreement on appropriate experts, excluding gold, R135m. Africa have risen so strongly exchange rates and associated the personal initiative of Dr.

experts of the six countries
of the European Common
Market as well as representatives of the Brussels Commission. In the absence of Dr. gold in rand. On the other hand, the Community delegation of the Republic's imports to the Community delegation of the Republic's imports to the countries of the European Common has been taken since an upward current deficit for the year ended said the U.S. action in suspend-upward surrent deficit for the year ended said the U.S. action in suspend-upward at a time when the into gold or other reserve assets. In 1969-70, the growth peward said the U.S. action in suspend-upward at a time when the into gold or other reserve assets. In 1969-70, the growth peward said the U.S. action in suspend-upward at a time when the into gold or other reserve assets. In 1969-70, the growth peward said the U.S. action in suspend-upward at a time when the into gold or other reserve assets. In 1969-70, the growth peward in the Community delegation of the Republic's imports at time when the into gold or other reserve assets. In 1969-70, the growth peward in the Community delegation of the Republic's imports at time when the into gold or other reserve assets. In 1969-70, the growth peward in the Community delegation of the Republic's imports at time when the into gold or other reserve assets at time when the into gold or other reserve assets are the community at time the community at the U.S. action in suspend-upwards at time the community at time the

THE South African Finance the anti-inflationary measures im- fear of import controls or other By David Egli

GENEVA, August 23.

THE South African Finance the anti-inflationary measures imposed progressively over the past measures to restrict imports or this evening that the gold parity of the rand will remain of the rand will remain unchanged and that foreign exchange transactions will resume to-morrow. For the time review the American imports of the American imports of the European Common of the U.S. dollar.

THE South African Finance the anti-inflationary measures imposed progressively over the past measures to restrict imports or the past measures to restrict imports or the past measures to restrict imports or the make them more expensive enough to swing the current of the balance of pay partially justified since an upward to surplus.

The annual economic report of the Reserve Bank, also published to-day, ahead of to-morrow's annual address by the Reserve Bank cost of imports.

The decision to maintain parity has been taken since an upward of the European Common by the first annual address by the Reserve Bank also published to-day, ahead of to-morrow's annual address by the Reserve Bank cost of imports.

The decision to maintain parity has been taken since an upward of the European Common by the first annual address by the Reserve Bank cost of imports.

Reserve and imports or the past measures imports or the mature of posed progressively over the past measures in measures to restrict imports or the measures to restrict imports or the measures to restrict imports or the past me

world might be heading for a U.K. (and any other upvaluing countries) should benefit.

Industrial circles believe an invaluation of the currencies of

# Australia takes wait and see attitude, but may float

BY MICHAEL SOUTHERN, AUSTRALIA EDITOR

cated obliquely that the American representative would be wise to adopt, a more conciliatory attitude in the Manager conciliatory attitude in Sterling, Fijian and New Zeal and currencies. The end of the institutions, imposed in 1939, were announced by the Governor deference because, if of the Reserve Bank of manufacturing industry would be wise to adopt, a currencies. The end of the restrictions, imposed in 1939, were announced by the Governor deference because, if of the Reserve Bank, in Sterling, Fijian and New Zeal and currencies. The end of the restrictions imposed in 1939, were announced by the Governor of the Reserve Bank, Mr. J. C. Phillips. Mr. Phillips said the move had been under considered setums of reference because, if some time and had been under considered setums of reference because, if some time and had been under considered setums of reference because, if some time and had been under considered setums of reference because, if some time and had been under considered setums of reference because, if some time and had been under considered with banks. The timing to make the changes was influenced by the disturbance in the trade field.

As it is, the Common Market, backed by several other major trading nations, will urge the inclusion of other aspects of the American package. Contact the considered are not expected to reopen for its of the American package. Contact the American is attached to the innentives to the American and the time of the American and the new system of export tax rebates. Presumably, the Americans would prefer not to have these matters of the world's with contactually within the foramework of banks have simply been acting from the correct tax rebates. The inting of restrictions will be available at the while. Veriations from the norm expects of the disturbance in the trade field.

As it is, the Common Market, backed by several other major trade field.

As it is, the Common Market, backed by several other major trade field.

As it is, the Common Market, backed by several other m

# Japan 'in no hurry to decide'

JAPAN'S financial adviser Mr. stood he suggested a 5 per cent. porters that the Government Yusuke Kashiwagi flew into increase in the price of gold should immediately revalue the Tokyo to-night from his week-matched by a 5 per cent revaluation of the yen.

Tokyo to-night from his week-matched by a 5 per cent revaluation of the yen.

# dollar rates

BY JOHN HUNT

ciation of Banks in Malaysia and Singapore reopens for foreign exchange dealings to-day, but only in spot sterling, association chairman Mr. Lin Jo Yan said

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100

# Direct Spanish bids for Scottish International

Direct Spanish Telegraph Company, in which Mr. Pat Matthews' associates 12,500 Truman Hanbury associates 12,500 Truman Hanbury application recently built up a 46 per cent. stake, is to be used as a base for building up a substantial investment trust. As a first sten for building up a substantial investment trust. As a first step, an agreed bid is to be made for the Ordinary and Preference capital of Scottish International Trust on terms valuing that company at around 55.1m.

They are one Ordinary share of Direct Spanish, or 155p cash, for each SIT share and one Ordinary Direct Spanish for every £2 Preference stock.

The agreement of the first step, as a state of the state of the

FNFC already owns 24.1 per cent of the Preference stock of the Preference stock of SIT and will accept the Direct Spanish terms in respect of these on August 15.

He reports that independent professional valuations of group properties has thrown up a surplus of £4,683,000, giving the group total act assets of the convertible unconvertible unconv group total net assets of £11.33m., or 215p a share, compared with the Amalgamated offer worth 1921p. Additional future rental income from new developments is

estimated at £2m.

Sir Gerald also maintains that holders are being asked to assess the offer from Amalgamated on the basis of a balance-sheet which is over 18 months old. "The Amalgamated forecast of profits

coate to trading and positive control of the firings for the c

convertible unsecured loan stock 1977 (half of which will be con-vertible into Ordinary shares). This will be underwritten to pro-vide a cash alternative of 175p for each Reeves Ordinary Reeves has been advised by Hill Samuel. Heenan says it will continue and expand the Reeves

ASSOCIATES DEALS
On August 20, S. G. Warburg 56,000 is arrived at after deducting from fixed and currents assets of Grand Metropolitan 48,257 Truman Hanbury at an average of 459p.
Panmure Gordon purchased for 2850 Truman Hanbury at an average of 459p.
S. G. Warburg purchased for associates 10,000 Grand Metropolitan for has called an extraordinary meeting for September 8 to approve the Classic purchase and for approve the Classic purchase approve

# Panmure Gordon purchased for associates of Grand Metropolitan Classic's properties at March last 17,320 Truman Hanbary at an average of 135p. S. G. Warburg purchased for associates 10,000 Grand Metropolitan at an average of 135p. MINING NEWS MINING NEWS MINING NEWS MINING NEWS MINING Temporary of the Classic purchase and at maximum and the temporary of the classic purchase and approve the Classic purchase and approve the Classic purchase and the support of advisers. Kielmoort Benson, have again and the support of advisers Kielmoort Benson, have again and the support of advisers Kielmoort Benson, have again and the support of advisers to to dispose of their holdings of the council and approve the classic purchase and substantially for the council and approve the classic purchase and substantially for the council and appointed its first advised to the council appoint the council appoints and the council and appointed its first advised to the council appoint the council appoints an overly appoint of associates and the council appoints an event which appears to the council appoint the council appears and General ap

THE LATEST results from the pansion phase aimed at raising Rio Tinto-Zinc Corporation the designed production capacity group's Comalco aluminium to 2m. tons a year towards the operation in Australia are a mixed and of 1972. In New Zealand the ture of good and bad but it is allust encouraging that there is metal in April on its way to an a considerable element of good eventually planned capacity of in the light of the current setback in the world aluminium assist in its financing Comalco has made a bond issue of DM50m.

For instance, it is noted that through the Deutsche Bank.

### B.S.A. selling Birtley Eng.

After negotiations extending over the past 12 months Great West Steel Industries, of Vancouver, British Columbia, Canada, is to acquire from Birmingham Small Arms Co. all the capital of Birtley Engineering, of Chesterfield, for over £250,000.

### Pegler-Hattersley

PEGLER-HATTERSLEY is pulling out of the manufacture of petrol pumps by selling its subsidiary Beck and Co. (Meters), to Molson Industries, a Canadian concern based in Montreal. The deal, worth some £2.25m.

Settle Speakman has exchanged contracts for the sale to Bristol Street Group of i's subsidiaries Byatt (Holdings) and Tom Byatt (Finance). The price is £950,000 cash, of which £50,000 will be deferred pending settlement of a possible claim in respect of termination of a service agreement.

# Kelly bid for all UCS draws closer

BY ANDREW HARGRAVE, SCOTTISH CORRESPONDENT

MR. ARCHIBALD KELLY, owner tanner of Liffey Dockyard, Dublin, may Clyde.

of Liffey Dockyard, Dublin, may Clyde.

Weanwhile the "work-in-MR. ARCHIBALD KELLY, owner taining shipbuilding on the Upper or Liffey Dockyard. Dublin, may Clyde.

—as he has already said—make a bid for the whole of Upper operated by the shop stewards at the three Upper Clyde yards and Clyde Shipbuilders.

After a two-hour meeting with the Linthouse steel factory the UCS liquidator, Mr. Robert C. started to-day following the dissample of the 174 people last he and his advisers had discussed week.

with him "the possibility of There are conflicting reports of the failure of batted a second time was to put that he was about to launch an accustomed to the failure of batted a second time was to put that he was about to launch an effective counter-attack.

England's batting and it is a together a reasonable total with effective counter-attack.

Only five runs later Knott departed, superbly caught by six England innings five wickets which occurred.

The early overs against innovation of the 174 people last surprised at England being disdicated to night that a rescue act and was rather tamely surprised at England being disdicated to night that in the all possible speed and few envisors the departed, superbly caught by Solkar in the leg trap. Illingworth have fallen for less than 150. So

The early overs against innovation of the 174 people last surprised at England being disdicated to night that a rescue act and was rather tamely surprised at England being disdicated to night that a rescue act and bowled by Chandra.

financed."

asked by the shop stewards, lu his turn, the liquidator had indicated the price he had in mind. The next step was to be a meeting at the Department of Trade and Industry, probably on Claimed tonight there were only Thursday or Friday of this week.

Mr. Kelly has to move fast as the Government is taking steps to both re-negotiate UCS's suscent of the Ordinary and 43.5 per cent of the Ordinary and Control of Control of

UNION leaders expect to see Mr. the economic committee, and John Davies, Secretary for Trade decided to go ahead and ask for and Industry, on Friday to urge the meeting with Mr. Davies.

On the Government their proposal for a Clyde Development among the committee members Authority to take over Upper was over whether or not shop Clyde Shipbuilders and to stewards' representatives as well generally improve the area's emandation and Scottish TUC leaders should attend.

Tommy Horton (Ham Manor) the Situation of the Sit and Situation of the Situation of the Situation of the Situatio

The idea of the authority was Some of the committee mem-finalised last Wednesday at a bers felt now that the matter was meeting in Glasgow attended by in their hands, that shop stewards members of the TUC economic should not attend but should be committee, the Scottish TUC, told later of any developments shipbuilding and engineering However, mainly at the insistence unions representatives and UCS of Mr. Hugh Scanlon, president shop stewards.

of the Amalgamated Union of Yesterday, the TUC general Engineering and Foundry purposes committee, at its Workers, it was agreed that monthly meeting, approved the representatives of the shop work done by Mr. Vic Feather, stewards should join the delegaTUC general secretary, and by tion.

# Campaign will combat alcoholism at work

BY JOHN HUNT

The least encouraging that there is made in Appril on its way to a considerable element of good in the light of the current set back in the world aliminish many control of the light of the current set back in the world aliminish many control of the world aliminish many control of the world aliminish many control of the sacrification and overseas refineries in the first backing and the period of last year. It is most ble effects on the first backing the period of last year. It is admitted that the home market of the sacrification of the same and the period of last year. It is admitted that the home market of the sacrification of the same and the period of last year. It is most last in the same and the period of last year. It is admitted that the home market of the same and the period of last year. It is most last of the same and the period of last year. It is admitted that the home market of the same and the period of last year. It is admitted that the home market of the same and the period of last year. It is admitted that the home market of the same and the period of last year. It is admitted that the home market of the same and the period of last year. It is admitted that the home market of the same and the period of last year. It is admitted that the home market of the same and the period of last year. It is admitted that the home market of the same and the period of last year. It is admitted that the home market of the same and the period of last year. It is admitted that the home market of the same and the period of last year. It is admitted that the home market of the same and the period of last year. It is admitted that the home market of market in the period of last year. It is admitted that the home market of market in the period of last year. It is admitted that the home market the last of profits of the same and the period of last year. It is admitted that the home many that is admitted that the home many that is period to the last of profits and the period of last year. It is admitted that the home

SPORT : CRICKET ... GOLF

# India's great chance

WE HAVE become unpleasantly. Their objective when they 17 just as it seemed probable accustomed to the failure of batted a second time was to put that he was about to launch an

with him "the possibility of There are conflicting reports missed for 101 on a putch which towards the close of play. But the real blow occurred at making an offer for the whole of as to its success. It appears that gave the Indian spinners some Jameson hammered the ball 72 when Luckburst, who seemed the fixed assets of the company apart from eight people who left and broadly the manner in which voluntarily and four who are sick such a purchase would be only 117 reported for work as financed."

asked by the shop stewards, Indian spinners some Jameson nammered the pair 72 when Luckhurst, who seemed encouragement. After all the majestically and Luckhurst was in complete control, was caught middle order and the tail can extremely sound. It was not off an attempted cut. To make hardly be expected to do a long before Wadekar brought on matters even more irritating the salvage operation every time. his slow bowlers but turn had Kent player had turned down an which leaves 45 poople up. Chandra Sekhar bowled quite beautifully. Venkat provided

ideal support at the other end. Solkar was superb in the field 76 for 2 and Wadekar handled his side

Nevertheless the English batting was woefully short of ability and was certainly far below international standard. The outcome is that India now need 97 to win to the stumps to run out the non-with eight wickets in hand and the odds must favour them obtaining their first victory in this country.

Hutton and Underwood came next and was eventually broken had in his first over. Price a hall which Chandra pushed on did not last long and the England innings ended for a striker, the desperately unlucky against India.

In the last over before the this country.

The country of the country of

England 355 and 101 (Chandrasekhar 6-38); India 284 and

THE OVAL, August 23.

keep Hutton away from the wiles of Chandra. Snow left at the same score and England were in real trouble 72 for 8. A sensible little stand between Hutton and Underwood came

obtaining their first victory in this country.

This morning Abid Ali and Venkat resumed their partnership spinner that hustled through. The slow pitch gave the alamb to the slaughter and was pace men no assistance and neither troubled the batsmen so leg trap off his very first ball, it was no surprise when Illing. This meant that the exuberant worth introduced spin at both Chandra went into lunch on a first innings to costly as D'Oliveira was adjudged lbw attempting to had scored five he gave another Wadekar hatted with both skill indian total amounted to 284, these two misses did not prove pair were together at stumps and giving England a first innings too costly as D'Oliveira was only some really inspired smill spired and possible at deep mid-wicket for bowling can now save England.

# Horton is omitted again

of John contenders for the 12th place triumph in a championship never Garner (Moor Park) rather than Horton's case seemed to be far previously won by a British Tommy Horton (Ham Manor) the strongest. Although he player. for the British Ryder Cup team finished behind Hugh Boyle and When Horton was passed over to challenge the American Garner on points, Boyle has not for selection for the 1969 British holders at St. Louis, Missouri, on won a tournament since 1967, side he promptly finished in

Before Sunday's meeting of the three selectors, team captain Eric Brown, Dai Rees and Neil a lightweight like Garner. Since Coles it had become obvious that 1967 he has finished second, fifth, men can, and do rise to an only the last one of the 12 places had to be decided.

Six players, Coles, Peter the final of the Piccardilly Medal of the game, keen and likeable on the six players. Brian Barnes, Harry in 1370 and the quarter final little Garner is that he is constenuis, Brian Barnes, Harry in 1370 and the quarter final little Garner is that he is consumman. Peter Butler, and earlier this month. He won the sistent, But he is also a consumptional property of the event passed temporarily out succeed in America, although of merit, Brian Huggett, Peter Townsend, and Bernard On that occasion he beat Coles of luck

Townsend, and Bernard On that occasion he beat Coles of luck
Gallacher, were all heroes of in the fourth round at the last Poor Horton was sufficiently
the 1969 encounter at Royal hole with a birdie two, having distressed yesterday to go out to

Birkdale and virtually selected been four down with nine to sea in a friend's boat to do a themselves. Tony Jacklin is play. Ironically he won the little fishing, forget about it all, unquestionably the British No. 1. Gallaher Ulster Open earlier this and as he told me beforehand: and Christy O'Connor had year in what was virtually a "Perhaps throw myself over the proved beyond doubt in the last 36-hole match against Coles on side." The experience, although nonth his fitness after wrist the final day. Horton's victory bitterly disappointing, will prorouble.

of the other three obvious February, 1970, was a momentous competitor in the future.

# Hamburg 16 September 1971

This Conference, has been arranged in association with the British National Export Council as part of the British Trade Week in Hamburg. It provides a significant opportunity to hear leading authorities from Britain and Germany discuss the most important aspects of doing business with Britain against a background analysis of the British economy and its prospects inside the Common Market.

Lord Caldecore

Director, Delta Metal Company; Chairman of the Export Council for Europe ANGLO GERMAN CO-OPERATION IN SCIENCE & TECHNOLOGY Herr Dr. Gerhard Stoltenberg Prime Minister of Schleswig-Holstein HAMBURG IN GERMAN-BRITISH TRADE Herr Bürgermeister Kern Commerce Senator of Hamburg THE BRITISH ECONOMY AND ITS POTENTIAL FOR EXPANSION Mr. Edward Hellmuth Director, Midland Bank Limited; Deputy Chairman of the Export Council for Europe DIRECT INVESTMENT IN GREAT BRITAIN Herr Richard Englert Managing Director, Thyssen (Great Britain) MARKETING IN GREAT BRITAIN Mr. Alan M. Dix Managing Director, Volkswagen Motors Ltd THE BANKING SERVICES OF THE CITY OF LONDON Sir Eric Roll KCMG, CB Deputy Chairman, S. G. Warburg THE INSURANCE SERVICES OF THE CITY OF LONDON Mr. Patrick Cahill CBE, Chief Executive Officer, Legal & General Assurance Society Limited EUROPE AND THE FUTURE OF THE BRITISH ECONOMY

Cabinet Minister responsible for the Common Market Negotiations 1969-70

The working languages of the Conference are German and English

FEE The Conference fee is D.M. 300 (£38-00) to include lunch, aperitifs, light refreshments and conference documentation. Accommodation is not included in this fee.

VENUE Albert-Schäfer-Saal, Handelskammer, Hamburg

Rt. Hon. George Thomson MP Member of Parliament for Dundee East and

To be completed and returned to: FINANCIAL TIMES Please send me full details of Britain as a Business Partner CONFERENCE DEPT. BLOCK CAPITALS PLEASE 388 THE STRAND LONDON WC2. TEL. 01-836 5444

# Concern over rise in steel imports from Japan

BY HAROLD BOLTER, INDUSTRIAL CORRESPONDENT

IMPORTS OF Japanese steel (10.458) and May 16,747 tons (no European Coal and Steel Cominto the U.K. are running at an pipes). annual rate of nearly 250,000 Sligh fears within the British steel industry that they will increase further as a result of the 10 per cent. import surcharge applied by the U.S.

Mercet which came into the U.K. switched from the U.S. to Europe in any quantity. The U.S. is easily the biggest and this tonnage can be regarded as a special case.

Slightly more than half of the that Japanese exports were being

months of this year, against 3.000

The statistics make it clear of the restrictions announced by that Japanese steel-makers have President Nixon.

Stablished a reasonable base And there is a strong suspicately strong from which to attempt to take an cion among U.K. steel manufaction and the statistics make it clear of the restrictions announced by that Japanese steel-makers have President Nixon.

Stablished a reasonable base And there is a strong suspication of the 22,073 tons of steel manufaction among U.K. steel manufaction among U.K. steel manufaction are not to take an cion among U.K. steel manufaction are not to take an cion among U.K. steel manufaction are not to take an cion among U.K. steel manufaction are not to take an cion among U.K. steel manufaction are not to take an cion among U.K. steel manufaction are not to take an cion among U.K. steel manufaction are not to take an cion among U.K. steel manufaction are not take

munity producers if it appeared

# French Concorde set for South

America sales promotion flight

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

THE British Aircraft Corporation supersonic services to and from the overall flight test programme. South America will considerably manufacturers, confirmed yester-improve the communications and type, 002, which has been on the economic prospects of that Conground for modifications and overhaul in recent weeks, is now set. Also, it will provide the manufacturers with significant new infacturers with significant new infacturers with significant new infacturers.

It will leave Toulouse on Sep-tember 4 for Cayenne, in Guyana, via Isla do Sal in the Cape Verde Islands and on to Rio de Janeiro on September 6, the eve of Brazil's Independence Day.

On September S it will go down to Sao Paulo, where a French national exhibition is to be opened that day, carrying as a passenger M. Giscard d'Estaing, the French Finance Minister, the British and French Ambassadors and other high-ranking mosts

high-ranking guests. From September 8 to 15 Concorde 001 will make a number of demonstration flights to Rio and Buenos Aires for representatives of airdines, notably Variu of Brazil A CALL for a "higher-status" cations for entry to teacherand Avianca. The aircraft will leave South America for Toulouse of Schoolmasters.

BY MICHAEL DIAGN, EDUCATION Connect of Schoolmast of the Call of the Cal

(120.887 (204,006)

Also, it will provide the manu-facturers with significant new in-formation about long around in the aircraft was read to

# Teaching 'should be higher-status profession'

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

The reason for the visit is given graduate occupation, the NAS by BAC and Aerospatiale as prossays in its evidence to the James motion of the Concorde among Committee inquiring into the training is five passes at GCE the as-yet uncommitted airlines of training of teachers. The association also wants the paper qualification with fewer than five

2

1,258,915

64.906

55,679

S22,915

2.284.273

120,887

64,959

1,196,899

**BRAHAM PATTERSON &** BENHAM LIMITED The 62nd Annual General Meeting of the Company will be held at Browns Hotel, Dover Street London W.1, on Wednesday 15th September at 12 noon.

profession continues to recruit from the top 15 per tent in the "ability range." The entrants should undergo at least four years' training.

As a means of devising appropriate training, the association suggests work study of the school-teacher's job. "Once the job content has been analysed," the NAS continues, "it should be possible to design a really satistory course of teacher training."

Liverpool's rates will go up by about 20p in the £ next year because of an anticipated deficit of £1m. on the current estimates. Originally they were expected to produce a surplus of £600,000 and the change-over is largely due to inflation.

This news will be in the report from the chief executive for Liverpool City Council members, tory course of teacher training."

f Schoolmasters.

Two A-level passes is the nomiTeaching should be an all- nal, minimum qualification for

entry qualification is needed to ensure that the schoolteaching profession continues to recruit

**APPOINTMENTS** 

# Mr. R. A Atkinson to join Storey **Brothers' Board**

# Greater freedom for council spending

three years.

Production of paper and

in the U.K. fell 11 per cent. in have been substantial reductions the first five months of this year, in production of printing and writcompared with the same period in papers food wrangings and

Output between January and May averaged only 368,800 tons a month, 43,800 tons less than in the same five months of 1970.

Newsprint production was particularly depressed, averaging with 108,100 tons, compared with 64,400 tons in the same period of last year. This is the worst result since the present the first five months of this year) series of statistics was started by larely accounted for the fall, the Department of Trade and Industry in 1963.

The DTI statistics clearly reflect the depressed state of the carlier. Within this total, stocks of Ernish industry, which has led to paper were 2 per cent. Lower day were down by year.

Kraft wrappings.

On the board side of the industry, output between January and the end of May this year totalled 100,500 tons, compared with 108,100 tons in the same period last year. A fall of 7,700 tons in the amount of packaging board produced (73,000 tons in the first five months of this year) and board at the end of May this year.

Matury, output between January and dustry, output between January and the end of May this year totalled 100,500 tons, compared with 108,100 tons in the same period last year. A fall of 7,700 tons in the first five months of this year) series of statistics was started by larcely accounted for the fall.

Manufacturers' stocks of paper and board at the end of May this year.

I have proved the board side of the industry, output between January and the end of May this year.

board down by 11%

Output between January and Kraft wrappings.

BY HAROLD BOLTER, INDUSTRIAL CORRESPONDENT

HIGHER RATES

IN LIVERPOOL

Liverpool's rates will go up by

Apart from newsprint, there

ing papers, food wrappings and

facturers with significant new information about long over-water supersonic flights, and the operation of the aircraft into new airfields, following its first long-fields, following its first long-fields, following its first long-fields, following its first long-fields following figures may give the impression that the field locall-determined field locall-determin

### **AUSTRALIA** WANTS BRITISH PLAN APPROVED **TEACHERS** Planning permission in full has New South

been granted to Estates Property Investment Company (Epic) for the first phase of its £4m. indus-trial development near Birkenfree or assisted passage to Australia and temporary accom-modation until they are settled. They must teach in Australia for

occupation early in the new year.

### NORTH CHESHIRE TRADING ESTATE

BY EDMUND PENNING-ROWSELL

rears within the British steel industry that they will increase further as a result of the 10 per cent. import surcharge applied by the U.S.

Much of the increased consumption of Japanese steel cans. Much of the increased consumption of Japanese steel cans. Much of the increased consumption of Japanese steel can be respected. A monthly average sumption of Japanese steel can be recorded. The U.S. are worth a monthly average applied by the U.S. are worth of steel other than pipes was sumption of Japanese steel can be recorded. A monthly average applied in any quantity.

Mr. R. A. Atkinson has been Mr. Donglas J. Payne have been months came as pipes, therefore, appointed to the Board of Ank appointed a non-executive direct appointed to the Board of Ank appointed a non-executive direct appointed to the Board of Ank appointed to the U.S. are appointed to the U.S. are appointed to the Board of Ank a

The Financial

whether prices of wince have in the new arrangements in England and wales for local authorities agried authority april 11, 1972, the Department of the Environment stated that previous of fits rules last year, which gave local authorities substantially more freedom to decide their own programmes for capital works. The pool for locally more freedom to decide their own programmes for capital works. The pool for locally more freedom is to be given prevent of the see and carrying out simulation of lustice, wholesale horicultural markets, coast protection, and retain professional fees and for health and personal social services and carrying out simulation. It reading the certain of the area of learners, and the prices of winces have sales and the prices of winces have sales from celevation of the read of the working of the sales are the sales and the prices of winces have in the sales from the fact that previous deven incidence throughout the creaming in mind that previous were offered in the City by the ware absorbed by the last 12 months their top their the prevent the sales to the last 12 months their tabulation of the last 12 months their tabulation of the las

above £5 a bottle, if that.

Such wines, of course, make the headlines, and outside the private cellars of a handful of Bordeaux château proprietors and merchants, they are still more likely to be found in Britain than elsewhere, for up has risen in two years from £78 to 1914 or even later a majority to £130, discounting a freak

Auction prices advancing

in the rate of the lib romage can be regarded and of the lib romage can be regarded as a special case.

Second and the regarded construction of steel other than pipes was a special case.

Much of the increased construction of Japanese steel can imported, a monthly average sumption of Japanese steel can import two auticleavers in the last mass of pipes used for the trans-tons. It is this fagure which is mission of North Sea gas, which causing concern, although some liber bright steel Corporation has of the steel was brought in as the Steel Corporation has of the steel was brought in as the steel was brought in as the steel was brought in as the steel was brought in the British steel Corporation has of the steel was brought in as the steel was brough

to 1914 or even later a majority of the premiers crus came here, as they now go to the U.S. Mouton Rothschild and Haut are perhaps surplus to the stock of growers it ime in cellars in California and Texas? Only to the control of the premiers and Texas? Only to the stock of growers or merchants. For those prepared to keep such those prepared to keep such years' time in cellars in California and Texas? Only, to judge from experience here, if non-drinking, non-selling generations intervene, and there the cellars are air-conditioned.

Brion have more than doubled of growers or merchants. For those prepared to keep such which started higher two years ago, at £62, also rose to £105 in the past season.

Those world from around £50 a case to those prepared to keep such which started higher two years ago, at £62, also rose to £105 in one wants to know what one is busing.

With Christie's fifth consecutive post-war wine auction year completed, it is pertinent to ask whether prices of wines have increased as a result of these sales—bearing in mind that urevi.

the well-lined elite. This is not the past season.

Those unable to afford to would be wrong to imagine that head—the North Cheshire Trad.
head—the North Cheshire Trad.
ling Estate. The estate is sited immediately adjacent to the M53
Wirral Motorway and has direct wine auctions have contributed first growths, will be glad satisfactory alternative to deal-wirral Motorway and has direct access from the site to the Birkengrowth clarets, although with third line château-bottled clarets merchant. As lists show, it is head interchange.

Construction work starts this in so many fields over the past have also appreciated. Such merchant, who made his Autumn on the 164,000 square feet decade, Christie's in particular wines as Cos d'Estournel '59 purchases early and has not square feet industrial units of from 3,500 square feet.

Signare feet to 33,000 square feet.

All of these Bonds have been sold. This announcement appears as a matter of record only.

New Issue

August 13, 1971

()

# COMMONWEALTH OF AUSTRALIA

8% 1971 - 1986 Loan

15,000,000 European Units of Account

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Kleinwort, Benson (Europe) S.A.

Singer & Friedlander

HENDERSON-KENTON (HOLDINGS) LIMITED

The following is a summary of the Chairman's Review:—
TRADING: Millars' Machinery Co. Ltd., included for 8
months, doubled and diversified Group annual turnover and
after reorganisation earned a profit. Despite continuing
restrained activity in the industry, turnover excluding Millars
increased by Sth. Bristowes Machinery achieved a record
year with its latest concept in asphalt plants whilst husiness
at Vivering Services & Plant continued to be highly competitive

at Nacara Screens & Plant continued to be highly competitive and margins keen. The increased manufacturing capacity provided by Millars enabled the Group to deliver expeditiously a number of plants larger than any previously undertaken.

NET TANGIBLE ASSETS: 32p per 10p share.

EXPORTS: Direct Exports amounted to 25% of turnover. ACCOUNTS: The Group net profit before taxation increased by 14%. Pre-consolidation lesses of Millars relieved the Group of most of its tax liability, leaving profits after tax

DIVIDEND: The proposed total dividend is increased from

OUTLOOK for the current year is reasonably promising. Further additions to the product range are in prospect. The volume of enquiries remains heavy. All three Works are busy and each has areas under pressure. Millars should increase its contribution, with further taxation benefit from past loss. The Directors will be disappointed if there is not a further improvement in profits for the current year.

Salient points from accounts to 31st March 1971:-

Profit before taxation ......

Profit after taxation .......

Proposed total dividend ...

Net tangible assets .....

Copies of the fall Report and Accounts are obtainable from Strawshold Works, Clay Hill, Enfeld.

Air. David Hyman, the Chairman confirmed his interim forecasts with further record profits for the year to 31 March 1971.

\* Record Turnover up from £4,494,000 to £5,107,090 \* Record Profits up from £198,000 to £256,000

\* Dividend increased 2½% to 22½%

★ Scrip issue of 1 for 2

\* Expansion and continued upward trend in profits

Copies of the Report and Accounts may be obtained from the Secretary, at Bire Star House, Highgate Hill, London N.19.

Retail Furnishers trading as:-

KENTONS . HENDERSONS HAMPSHIRE FURNISHING

# Ellis & Goldstein

INTERIM STATEMENT

Manufacturers and Distributors of ladies' outerwear

INTERIM STATEMENT The unaudited Group results for the six months ended

the 30th April 1971 are set out below as are those for the corresponding period of the previous year:-External Turnover (taken £5,776,000 at wholesalo prices) £5,094,900

Net Profit after Tax £276,461 These figures represent the outcome of Spring trading; the increase in pre-tax profits of 46° is particularly gratifying because it does not result from any exceptional seasonal circumstances but from more permanent lactors. This improvement derives both from the continuing re-organisation of Group activities and the benefit to manufacturing efficiency arising from the rapid growth of our retail operation through our own departments within stores.

The Board are now able to revise their previous estimate of

# (Holdings) Limited

Net Profit before Tax £474,779 £325,008 Corporation Tax £196,298 £147,214

the pre-tax profits for the whole of the year to October 1971. In place of the forecast of £800,000 given in the Chairman's Statement on the 1st June, it is now their opinion that a level of not less than £950,000 is likely to be achieved.

Associated Japanese Bank (International) Banque Française de Dépôts et de Tîtres Banque Internationale à Luxembourg S.A. Banque Lambert-Luxembourg S.A. Banque Nationale de Paris Banque de Suez et de l'Union des Mines Burnham and Company Continental Bank S.A. Richard Daus & Co. Deutsche Girozentrale - Deutsche Kommunalbank - Dewaay, Cortvriendt International S.A. Dominion Securities Corporation Dresducr Bank Finanziaria Italiana di Investimenti The First Boston Corporation Fleming, Suez. Brown Brothers Hill Samuel & Co.

Kuhn, Loeb & Co. International

N.M. Rothschild & Sons

Peterbroeck, Van Campenhout Securities S.A.

Union Bank of Switzerland (Underwriters)

هكنامنالأجهل

Japan International Bank

Schoeller & Co.

Transfer and gra Kredietbank N.V. Den norske Creditbank The state of the state of Privatbanken i Kjøbenhavn Smith, Barney & Co. Part of the same o Société Générale Société Générale Alsacienne de Banque Strauss, Turnbull & Co. Swiss Bank Corporation (Overseas) World Banking Corporation The gas

In the state of

Park Control of In Manager

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**DAMERICA**BANK OF AMERICA N.T. & S.A.

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I cannot help you,

THE Court of Appeal is to decide and on July 30 the company the future of 39 engineers em-ployed by C. A. Parsons, of New-would be terminated on August castle, who are threatened with 31 unless he did join.

of them.

the order he sought stopping Court had any power to restrain them from ending his employment.

The destrain was whether the company from implementing its wrongful threat pending the trial of the action.

Mr. Hill's colleagues had declined to join DATA because as professional engineers they thought it contrary to a profes-

sional code of ethics to become involved in any future strike action which might be required

Mr. Hill had issued a writ

against the company based on wrongful dismissal and had

sought his order against them pending the trial of the action. The question was whether the

"The company submits there is

It was contended by the com-pany that under the rule the courts could not grant orders pre-venting an employer from wrong-

Judge tells man

in union row

dismissal because of their refusal

to join a trade union.

In a High Court test case yesterday, Mr. Justice Brightman, the vacation judge, decided that

Parsons will be committing a wrongful act against Mr. John William Hill, 63, if they go ahead

with their threat to dismiss him

on August 31. But the judge also said he had no power to

grant Mr. Hill, a £3,000-a-year

contracts engineer, of Newcastle,

Undertaking

# SCOTTISH KNITWEAR DIVISIONAL CHIEF EXECUTIVE

£12;500+

Joseph Dawson (Holdings) Ltd, wishes to appoint a man of wide experience to control its Scottish knitwear interests, which include such world famous brand names as Pringle, Ballantyne and Braemar. His fundamental responsibility will be to secure the future of these interests by means of increased profits and expansion based on product improvement, aggressive marketing and well organised production.

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STOCKBROKING-

Expan<del>d</del>—

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Management positions involved.
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Call Red Jordan A.J.B. 405 3499.

STOCKBROKING DIVISION Lloyd Executive Selection Ltd

# Growing Demand for

"If I had the power to grant the order. I would have done so," added the judge. "But I mance of a contract of employment whether at the suit of the employee or the employer," sais the judge.

The Financial Limes

FOREIGN EXCHANGE heard.

Mr. Jack Hames, counsel for courts could not grant orders preMr. Hill, said it was a test case venting an employer from wrongwhich would also affect the fully dismissing an employee nor
position of 38 other engineers preventing an employee from
under notice. He had been told wrongfully leaving his employare offered positions of real interest

Tel.: J. Chiverton A.I.B. 405 3499

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**CONTRACTS** 

S.E. MEMBER

good private clients section. Currrent gross commission £12,000 plus with £15 average c/b. Capital available in excess of required liquidity. Reply to

## YOUNG BANKERS

doing so."

He accepted an undertaking by Parsons that it would not implement the notice terminating Mr. Hill's employment until his appeal against the judge's ruling was conheard. seeking exciting new careers in International Banking in the City. Man in early 20s, experienced in:— ACCOUNTS

# under notice. He had been told that no steps would be taken to enforce their notices. Mr. Hill undertook to the Court to prosecute his appeal "with due dilligence" and the company was given liberty to apply to be discharged from its undertaking if the view was taken that the appeal was not being prosecuted quickly enough. In a reserved judgment, the judge described Mr. Hill as the victim of a dispute between his employers and trade unions. He wrongfully leaving his employment. The courts, they said, could not compel an employer to receive services he did not wish to receive. The proper remedy for an employee in such a case was to seek damages, the company claimed. Rail economies Rail economies wellicili

victim of a dispute between his employers and trade unions. He had served with the company for about 35 years and was due to retire in two years when he would become entitled to a pension.

A few years ago the company recommended that employees should join a union of their choice. Mr. Hill and certain colleagues joined the United Kingdom Association of Professional Engineers, sponsored by the Engineers Guild. Of the company's 200 professional engineers, 120 belonged to that union.

In May, 1970, the company timetable, these will take effect

With other alterations to the timetable, these will take effect from October 4. In all, 36 suburban trains will be withdrawn, but In May, 1970, the company treached an agreement with the Draughtsmen's and Allied Technicians' Association (DATA) under which membership of DATA was to become compulsory within a year.

With other alterations to me the effect from October 4. In all, 36 suburban trains will be withdrawn, but the number of peak services affected is seven—three in the morning, four in the evening. within a year.

Last May the company wrote to
Mr. Hill giving him one month's
notice of a change in his condition of employment under which

The peak service frequency be-tween Victoria and London Bridge, and between Epsom and London Bridge, will be reduced from three trains an hour to two it was to be a condition that he become a member of DATA.

The company conceded that it run at 30-minute intervals, similar to the off-peak services. At the contract unilaterally. It could lar to the off-peak services. At the contract unilaterally. had no right to alter Mr. Hill's run at 30-minute intervals, similar to contract unilaterally. It could lar to the off-peak services. At the relation him proper notice the moment, with three services dismissing him and offering to an hour, there is a train every 20 for re-engage him on new terms to minutes during the peak.

It was also conceded by the tended and by providing one train and the peak of the peak of the peak.

It was also conceded by the tended and by providing one train and the peak of the p

company that one month's notice to cover what is virtually-two ser-of dismissal would not have been vices, the Region is able to make sufficient for that purpose. - a substantial saving in the use of Mr. Hill did not join DATA, rolling stock.

# SENIOR **ANALYST**

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# COMPANY NOTICES

RICHARD JOHNSON & NEPHEW LIMITED

NOTICE IS HEREBY GIVEN that the transfer books of the Si. . Debenture Stock 1984/89 and the 91-96. Convertible Unsecured Losm Stock 1985:90 will be CLOSED on 1st September 1971 for the preparation of interest warrants. By Order of the Board Force Lane W. JAMES, Secretary.

Force Lane Manchester M11 3EH.

HE COLNE VALLEY WATER COMPANY MOTICE IS HERBBY GIVEN that a Special Meeting of the Stockholders of The Coine Valley Water Company will be held at the Head Office of the Company. Blackwell House. Aldenham Road, Watford on Thursday the 18th day of September, 1971, at 12 o'clock noon for the purpose of considering and if thought at passing the following Resolution:

That the Directors be and are hereby authorised to apply to the Secretary of State for the Environment for as Order pinder Sections 23 and 50 of the Water Act 1945—

authorised to apply to the Secretary of State for the Environment for an Order puder Sections 23 and 50 of the Water puder Sections 23 and 50 of the Water of the Environment for an Order Sections 23 and 50 of the Water of the Issue of ordinary or preference stock the sum of six million, three shundred and seventy four thousand, eight hundred and thirty bounds (£5.374,280) and to borrow on tharfus spee of their undertaking any sum not exceeding the amount said up on ordinary or preference stock at the instead of ordinary or preference stock at the instead of ordinary or preference stock at the instead of ordinary or preference stock and by borrowing under the Company's ACS and Orders' and section 3 of the Coines of the Section 3 of the Coines of the Water (Financial Provisions) Order 1971 to authorise the payment of dividends on cabital subscribed after the Company's ACS and Orders' and 21 to amend Section 3 of the Coines of Members will be closed from 4th Sections of Order 1971 to authorise the payment of dividends on cabital subscribed after the Company into aperation of the proposed Order not exceeding 10% during an initial period of 5 years and thereafter 7% or such higher rate, and exceeding 10% during the said orders of the Secretary of State may allow.

NOTICE IS HEREBY ALSO GIVEN that the TANNSER REGISTER for PREFERENCE SHARES will be CLOSED from, the 1st shares will be closed from the transfer.

Portice is HEREBY ALSO GIVEN that the TANNSER REGISTER for PREFERENCE SHARES will be CLOSED from, the 1st shares will be closed from the said of the coines of the coines of the said of the coines of the said of the coines of

NOTICE IS HEREBY ALSO GIVEN that in Extraordinary General Meeting of the Extraordinary General Meeting of the Company will be held at the conclusions of the housess of the foregoing Special decing for the following oursons, namely: To authorise the Directors to exercise the capital and borrowing powers which may be authorised by the Secretary of State far the Environment is pursuance of the aforesaid application.

DATED this 24th day of August 1971. W. D. 150N. Secretary,

Blackwell House, Secret Aldenbam Road, Wattord. Hertfordshire, WDZ 2EY.

HE CONVERTIBLE BOND FUND N.V.

Shareholders in the Fund are advised that payment of a dividend of U.S.O.18 nor share has been approved by the Board of Management, This is an intering dividend in respect of the year ending 31st December, 1971 and consideration will be given to a final dividend at the end of the financial year.

Coupon No. 8 on bearer share certificates will be paid on presentation at the offices of the Paying Avents on the offices will be posted to holders of resistency will be posted to holders of posted to the first of the paying Avents on the offices of the interim report of the ferry tor the period ended 30th June. 1971 will be available at the offices of banks and brukers from whom shares are posted series by Order of THE BOARD OF MANAGEMENT. Curresso. 24th August. 1971.

RESTAURANTS

CHEZ SOLANGE. Restaurant Francais. Di vod know that we do not close befor 2 z.m. and open as garly as 5.30 p.m. Lounge Bar with Silvano Messina a the plane. Lond 12-4. Dinner 5.30 2 a.m. Fully licensed. Air conditioner 35. Cranbourn St. Leferster 5. (new Underground) Resy, 01-826 US42 5886

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DIVIDEND No. 1

A dividend (No. 1) of 2 cants per share. South African currency, has been declared in respect of the year ended 30th June, 1971,

NOTICE IS HEREBY GIVEN that the TRANSFER REGISTER for PREFERENCE SHARES will be CLOSED from the 18% to the 15th September, 1971, both dates inclusive, for the Breparation of dividend warrants.

R. L. DODSWORTH, Secretary, cton Works, Ipswich.

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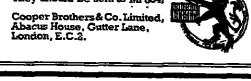


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# INDUSTRIAL - COMMERCIAL SPACE BELGIUM

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### **MANUFACTURERS BUILDERS & DOMESTIC** HARDWARE

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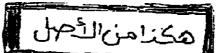
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U.S. GRAPHIC ARTS

machinery manufacturer seeks to purchase small manufacturing company to handle repairs and service for its customers in Europe. Would prefer company with its own product line.—Write Bor B.569, Financial Times, 10, Cannon Street, ECAP 4BY.

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هكذامن الأجل



# The Executive's World EDITED BY DAVID PALMER

# Don't let your computer take you for another ride

BY JOHN HUMBLE and KIT GRINDLEY

form.

In this actual case, there is a total investment of flim. on computers spread over 12 years. computers spread over 12 years. Which is to say, there is a But this is only one of the During this time five decisions, need to do extra jobs on the alternatives that can be investigated. Computer users should taken to increase the investment—each decision involving £1m. on

This history cannot be dismissed as applying only to the early "pioneering" days for computers. The plans of computer manufacturers for U.K. sales do not allow for many newcomers. Most companies that are going to have computers have already got them. Manufac-turers' plans are largely based on selling more equipment to existing users.

### Investment

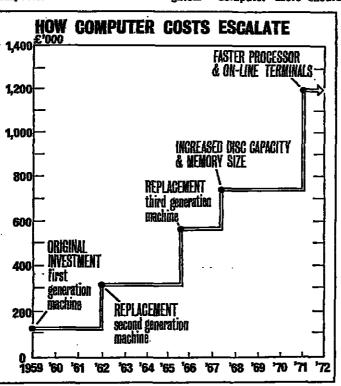
At first sight, we might think hat proposals for increasing the present the Board with no special problems. It would be able to neasure what it had got for ts money from its first nachine—it would understand he costs and benefits involved ind would be able to consider he proposal like any other plan or new plant, further accommolation or increased business activity. This is not so. After .5 years of "computerisation, nost companies still feel trapped when they have to consider proiosals for investing more on

omputers. Let us consider the dilemma acing the Boards of the 400 or o companies who, each year, are aced with spending more money n computers. They are, in fact, n a worse position to make a ecision than they were when hey authorised the purchase of neir first machines.

First, strong technical reasons ill now be put forward to invest ithin their own company. The set of the company, who might r might not benefit from the investment, still do not have sufficient knowledge to challenge less reasons. Secondly, the impany will now be firmly company will now be firmly comp iore by a knowledgeable group ithin their own company. The ertain jobs will have been autocomputer users in your company,
ated and the cost of going back the profit centres, the people who
manual processing would be stand to get the benefits from
manual processing would be stand to get the benefits from
ry considerable. On the other this investment? Or is it the
and, the Board will be aware of
the feelings of disappointment centre, which is putting forward
nong the users with the results these proposals on its own?
There are a benefits come from spending a lot more mon
improving the performance of a user department. In such cases
user department. In such cases
What else will have to be done, director of Urwick Dynamics.
Thieved so far.

necessary.

But this is only one of the



would process an order on aver- approach. age in 1.2 seconds. But we can't Stage I Identify the benefit get the single item orders. Too often it is the case that no

2. What benefits are being put

through in less than 4 seconds measurable business benefit is average, let alone the multis. identified to support the case for Well, the master file takes 41 more computer equipment (e.g. hours to process which just improved management informadegree of satisfaction felt by makes nonsense of that 30,000 tion, reduced delivery times, etc. companies about their invest-characters per second claim...—what are these things worth?) ment in computers. Few com-

The manufacturers said it consider the following four-stage

widely differing views of the degree of satisfaction felt by characters per second claim ... —what are these things worth?).

And then, how did they think Stage 2 Relate the benefit to the ment in computers. Few companies, however, would yet claim

improving the performance of a John Humble is a director of user department. In such cases Urwick Orr. and Kit Grindley a what else will have to be done, director of Urwick Dynamics.

on such computers owned by an outside service bureau; per-haps directly linked by com-

puter terminal?
Recent surveys have produced

Is the division between auto-mation and manual systems the

# As to the reasons put forward forward to justify this further ore equipment, one or more of our equipment, one or more of our equipment of the reasons put forward to justify this further investment? Are they measured business improvements which the companies of the reasons put forward to justify this further or equipment, one or more of the reasons put forward to justify this further or equipment, one or more of the reasons put forward to justify this further or equipment, one or more of the reasons put forward to justify this further or equipment, one or more of the reasons put forward to justify this further or equipment, one or more of the reasons put forward to justify this further or equipment, one or more of the reasons put forward to justify this further or equipment, one or more of the reasons put forward to justify this further or equipment, one or more of the reasons put forward to justify this further or equipment, one or more of the reasons put forward to justify this further or equipment, one or more of the reasons improvements which the reasons put forward to justify this further or equipment, one or more of the reasons improvements which the reasons put forward to justify this further or equipment, one or more of the reasons improvements which the reasons improvements which the reasons improvements which the reasons improvements are the reasons in t

the rollowing may strike a chord ith some companies.

"There's a lot more to this provements were achieved as a when Tizer, the soft drinks facturer, which has had a difficultien doing the "new" manufacturers advertised for cult time lately, found that the sizes have turned out to be three times the volume estimated in the original proposal.

"To result of the first investment? manufacturers advertised for cult time lately, found that were 234 applications for the talent within the company to the proposals put to been selected.

"Tizer, the soft drinks manufacturer, which has had a difficultien doing the "new" mathematics. But a word of children doing the "new" mathematics. But a word of the first investment? It does not dodge the difficulties of the subject. As the series. Prof. Berrow has chosen authors themselves say: "not a specifically sociological pernated in the original proposal."

INDUSTRIAL FILMS

# Time and relativity in the cinema

BY JOHN CHITTOCK, INDUSTRIAL FILM CORRESPONDENT

Once satisfied that there is a Elenstein, grappling with a worthwhile benefit to be totally new medium in the early achieved, and one to which the 1900s was—perhaps unwittingly company as a whole is com—coming to similar conclusions achieved, and one to which the company as a whole is committed, then is the proposed addition to the computer equipment the best way of obtaining it? In particular:

Is the proposed equipment suitable?

Would some other equipment be better—or cheaper; will the proposed equipment cope, or is it underspecified just like the first computer was; will it work as claimed; how long will it really take to do this job?

Is the division between auto-

### reaction

neously obvious; ideas that are

Woollen Industry South-West England, by Kenneth tute of Chartered Accountants of G. Ponting. Adams and Dart,

running battle with your maths century and since then has had teacher, and never discovered a rich history. This book justi-the poetry of algebraic formulae. See its price with its lavish then this may be the book for illustrations and with a section you. It is aimed exclusively at of documentary material of use

ledge for accountants and man. Organisational Analysis — A agers who want to stay in the Sociological View, by Charles

TWO OF THE GREAT minds of national Hotel, opposite the pressively if unimaginatively, stances in different countries, the 20th century—one a film-Cromwell Road air terminal, how one industry is preparing for Yet it really all is so basically maker, the other a mathemati-Employing still photographs the ravages of time; doing its relative. In highly developed cian—had an extraordinary taken from a fixed camera posibest to make the processes of Britain, J. Lyons has produced a

having this power at his own fingertips—through the introduc-tion of videocassettes.

Last week, Philips showed in London its TV cassette recorder that will be available here next Spring for £290. It includes an on/off clock timer to enable users to record their favourite TV programmes during their



Human beings are better at some things than machines (for example, dealing with queries in the accounts example); do we have a case for computing for computing sake; would a mixed computer / human system achieve the benefits betteracheeper—perhaps without any further equipment at all?

Can the gristing installation be made more efficient?

Can the progams be rewritten, the files redestined and the running times of the existing computer be reduced so that this benefit can be achieved without a further investment-or with a much reduced investment?

Can outside computer services be need?

If the needs really are for larger and more sophisticated equipment, then would it be better to buy processing time on such computers owned by an an outside service bursen; perhaps directly librated by consument and possible computers owned by an an outside service bursen; perhaps directly librated by consuments; perhaps directly librated by consuments; perhaps directly librated by consuments?

The consuments are formed by the consument of the some and the running times of the existing computer of the consument of the consument of the consument of the statement of the time of an event.

Television and the contemporation and the consument of the statement of the time of an event.

Television and the contemporation and the construction and expanded the consument of the statement of the statement of the statement of the time of an event.

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# **Footwear** study

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the non-mathematician. It also to any student of industrial declaims, however, to contain the velopment. minimum mathematical knowledge for accountants and man-

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TUESDAY AUGUST 24 1971

# Towards a new order

anticipated. The D-Mark and pronouncements by complicating factor that abroad trade in the post-war era. at any rate there was considersble confusion on just how the

GATT meeting

of doing so until, at the very acceptable levels. least, some settlement becomes

the U.S. dollar against gold.

# Berlin agreement in the offing

the main sources of East-West and the Federal Republic, occasions, notably at the time from now on have to restrict and again in 1961, during the Berlin. Finally, and in human crisis which preceded the build- terms one of the most imporing by Herr Ulbricht of the tant parts of the agreement the city brought the world to Berlin and East Germany, will the brink of another world war, be facilitated. The draft settlement of the The most important Soviet Retlin problem reached by the gain under the draft agreement "For so many years there have not ambassadors of the Western appears to be the permission been so many misunderstand. But what we really want is legis with commercial vehicle credit, place." This sounds fine, says German States.

Positive attitude

shows that the Soviet Union is still as anxious as ever to achieve a detente with the West as the next step towards a rein spite of the suspicions it has also been made a pre-aroused in Moscow by President requisite by Bonn for its ratifi-tions will simply stop handling John. Not surprisingly, it is Nixon's flirtation with China. requisite by Bonn for its ratingular tions will simply stop handling John. Not surprisingly, it is and he is playing no rugby at pressed carbon dioxide."

The Russians can therefore be German Treaty. On condition skins of 5 wild animals now in doing its best to keep the great all for the next three months, to the definition proposed by a proposed by pressed to continue to adopt a great all for the next three months, to the definition proposed by Society includes a minimum straight and the surprisingly, it is and he is playing no rugby at pressed carbon dioxide." expected to continue to adopt a German Treaty. On condition 68ins of 5 wild animals now in using its sest to keep the great recover from the text three months, to the definition proposed by the posttype attitude in other negot that the draft agreement is serious danger of extinction— rugby player happy in his work. So, the the definition proposed by the posttype attitude in other negot that the draft agreement is serious danger of extinction— rugby player happy in his work. So, the the definition proposed by the posttype attitude in other negot that the draft agreement is serious danger of extinction— rugby player happy in his work. positive attitude in other negotrate the draft agreement is serious danger of extinction—
positive attitude in other negotrations with the West, notably approved by the four powers, the tiger, snow leopard, clouded His return with the British Midland (which has another trations with the West, notably approved by the four powers, the tiger, snow leopard, clouded His return with the British Lions hero. Willie John the Strategic Arms Limitation as seems processes, and that the giant ofter (pteronura brasili-Talks. Their view is clearly German States on its practical ensis). There is a temporary that the best way to prevent the implementation are successful, ban on skins of two more Americans and the Chinese from coming to any understanding which might be to the detriment of Soviet interests is to improve their own relations Bitter pill with the West. The Soviet Union's fear of having to face hostile blocs on both its Western and Eastern fronts still Ulbricht, was almost certainly which could so easily be at

ment, there can be no doubt have been made to relinquish MacMillan and Moore, London that the Russians have had to control over the access routes fur dealers. MacMillan points make considerable concessions. to West Berlin over their own the first place, apparently acceded to long-standing Western demands for In the longer run, however, the specific animals—for example, unimpeded access to Berlin of fact that they will be engaged specific animals -- for example, civilian traffic and, even more in direct talks with the West the beaver and musquash in important, accepted that this Germans and will participate in access should be regulated by a European Security Conference, four-power machinery and no could well pave the way to the longer by East Germany. They international recognition which blem. So now the effort is on a separate political entity and policy.

recent vast speculative money years or so. This is natural economic policy." flows are reversed it will not be enough in an organisation which clear where the rates settle believes quite rightly that its down. In the case of the French activities have made a valuable franc there is the additional contribution to the expansion of The hard facts of the present situation are, however, that the

feeling shared by Government monetary order we shall be Texas himself. Mr. Smith said business, against a floating moving towards a trade war, over the week-end that he has Meany and other Labour ated himself from the rank and lord, you means certain the janitor."

This is not just posturing. Mr. belief that Mr. Meany had alien have a problem with the land freeze interest rates and the that the American economy is and business, against a floating moving towards a trade war. over the week-end that he has Meany and other Labour ated himself from the rank and lord, you on't discuss it with like. This is itself being chal- the biggest and strongest in the year. Somehow this concept The dollar may be weak, but always been impressed with Mr. leaders were advocating some length by Democratic politi- world, they see no reason to concept the few straws of appears to offend against the that has not altered the basic Connally's personality, "but I action on wages and prices as now. Every day brings reports So much for the political claus, as one of the few straws adopt a defensive or "weak' Japanese sense of orderliness, power relationship between the was never impressed with his far back as a year ago, but they of another union's unhappiness of another union's unhappiness for the time being; they can cling to now that the posture. They have said that it is important, has been Japan's American power rests not desire to make certain that it merely on sheer size but also extremely piqued indeed is Mr. and the rest of the political calls for the political calls, and the problems for the time being; they have said that it is president has unstaged them on bit, and they have said that it is delicate problems in implementing a general strike. The ordinary of the political calls for the political calls, and the strike in the posture of another union's unhappiness of another union's unhapp gets something in return for a on the fact that foreign trade George Meany, president of the more on the yen parity. Japan not merely wants the surcharge the U.S. economy than in those to come off—which it regards of any other industrialised to granised labour and the working man the recession be specified with the recession be several formed between the fact that foreign trade George Meany, president of the working man. There should be man in America knows per-Office of Emergency Prepared fectly wall that it has been he ness, which has been put in the working man. There should be man in America knows per-Office of Emergency Prepared fectly wall that it has been he ness, which has been put in the working man. There should be man in those the U.S. has heard who has had to pay for inflation organised labour and the working man. There should be man in those fectly wall that it has been he dividends, they say. Mr. Meany the precession be the United Marketical Roll of Children's Roll of the George Meany, president of the working man. There should be man in America knows per-Office of Emergency Prepared fectly wall that it has been put in the U.S. has heard who has had to pay for inflation organised labour and the working man. There should be man in America knows per-Office of Emergency Prepared fectly wall that it has been put in the U.S. has heard who has had to pay for inflation organised labour and the working man. There should be man in America knows per-Office of Emergency Prepared fectly wall that it has been the United Nations, or the Circental Roll of Children's Roll of Children' as specifically directed against country. This is something Republican Administration, but in his time, but he has an ally suffer from the recession; he from businesses, large and itself—but according to a suc- which those seeking to impose Mr. Nixon has put a thorough in Mr. Woodcock of the United does not see why he should also consistent the use of payments also wishes tidy and comprehensive solutions. Automorphism of payments are thorough to it now, and the constant of the use of payments are thorough to it now, and the constant of the use of payments are thorough to it now, and the constant of the use of payments are thorough to it now, and the constant of the use of payments are thorough to it now, and the constant of the use of payments are thorough to it now, and the constant of the use of payments are the use of payments. cession of reports also wishes tidy and comprehensive soluted to it now, and that means Autoworkers, who is not known have to pay for the recovery. to see a small devaluation of tions at this stage should trouble. Mr. Meany is nearly for wildness. He too doubts that

remember.

period Berlin has been one of portant links between the city tension and crises. On several although Bonn, for its part, will of the allied airlift in 1948-49 some of its political activities in Berlin Wall, the dispute over visits of West Berliners to East Pteronura

settlement of the Berlin problem has been made a condition Above all, the agreement by NATO for the holding of a hows that the Saviet Union is long advocated by the Russians

At first sight, the main losers seem to be the East Germans, operation between commercial whose former leader. Herr and conservationist interests, appears to be one of the main forced to give up his post under loggerheads, factors influencing its foreign pressure from Moscow partly through a joint conservation because of his intransigent stand In order to reach an agree over Berlin. The East Germans MacMillan,

# The ferment the President has stirred up inside America

John Graham, reporting from Washington, Monday, describes the domestic political turmoil spawned by last week's 'new economic policy', and explains why the union leaders are angry

NE of the most agreeable things about exercising absolute power-or at least more absolute power than anyone else—must be to stir up a great deal of trouble and then slip off, leaving your subordi-FOREIGN EXCHANGE markets Here there may well be a nates to deal with the mess. reopened in most centres yester- good deal of "face" involved, This is precisely what President day and, in general, conditions something which has un Nixon has done. Washington is appear to have been much more doubtedly influenced France's at the moment steaming with orderly than might have been stand and probably the latest the wet heat of August and with M. political turmoil of an unusual the Dutch guilder, which have Schweitzer, the managing degree, but Mr. Nixon is on been floating since May, came director of the IMF, as well holiday by the shores of back a little against the dollar. The Fund obviously wants to southern California. The large The pound and other currencies see the earliest possible return departments of Government and which have now been set free to a monetary system which the President's most senior tended to appreciate against the operates under fixed rules and advisers are extraordinarily dollar by around 1 to 2 per cent, which allows it to exercise the busy, trying to cope with But these of course are early power and the influence which the multitudinous problems days and until some of the it has enjoyed in the past 20 spawned by last week's "new

# A running

First in the news is the littlemarket system would much lass interested in discuss Known Governor of Texas, Mr. much less interested in discus- Preston Smith, who says that sions on a fundamental reform the Federal wage and price of the system than in securing freeze is unconstitutional and the immediate objectives of that he will defy it. The Texas Meanwhile to-day there will what has been by any standards legislature authorised a pay rise be a meeting of the GATT in a straight power play. They for State employees, and the Geneva at which the Americans want to see above all a realign. Governor says he will let it will be duly told that they have ment of currencies which will stand. He doubts that the Presibroken the rules. Presumably take the pressure off the dollar dent has legal power to "void the main pressure point will be and give the Administration a Texas law," and the U.S. a demand that the Americans time to concentrate on the main Government has retaliated by should fix a time limit for the problem which President suing for an injunction in a removal of the surcharge. All Nixon's package was meant to District of Columbia court. The the indications from Washing- deal with-getting both Ameri- Governor says he will take the ton, however, are that the U.S. can unemployment and the question all the way to the administration has no intention inflation rate down to more Supreme Court in what is only the latest skirmish in the run-

he can throw off his "establish breaks existing contracts. ment labour boss.

with the Administration's plea can get a Democratic President House has not been landed with sense.' to call off existing strikes. He next year, and is therefore a big problem. To make the But what is the Government headlines and conversation here, the best will in the world, there has threatened to retaliate gunning for the Republicans at wage-price freeze work at all supposed to do about prices for not the international part. The is no denying that the Adminisagainst the wages freeze, sug- every corner. The second is that during its 90 days there has to new products? Suppose, for Administration knows it has to tration is quite enjoying its FOR the whole of the post-war recognised many of the lm- gesting that if negotiated wage the American working man is be co-operation between the example, a restaurant stops deal with the nuts and bolts of present "anti-foreigner" stance.









Top right: U.S. Treasury Secretary John Counally: "Now running pretty well everything in Washington." Bottom left: Leonard Woodcock, president of the United Autoworkers, and (bottom right) George Meany, president of the AFL-CIO.

80 years old, but his remarks the President has the right to in the last few days show that take action which effectively

ment" clothing and talk like. There are two ideas behind any old-fashioned anti-Govern- Mr. Meany's total rejection of to a European, then I simply "protect" the donar, and his military personnel. Mr. Conhave to stress again that it is revolutionary change of directive has refused to co-operate. The first is that he believes he does not mean that the White hally immediately said "Non- the domestic part of Mr. Nixon's tion is not about to be followed.

front.

If the rest of the world, and In this context the key country remains Japan. Two factors appear to have determined Japanese action, or rather inaction, at any rate until yesterday. The first appears to be a deep rooted psychological aversion, a far pears to be a deep rooted psychological aversion, a first appears to be a deep rooted psychological aversion, a rank manufacture of the world, and the workers are invalidated then deeply angry at what has hap Government and the workers are invalidated then deeply angry at what has hap Government and the workers are invalidated then deeply angry at what has hap Government and the workers are invalidated then deeply angry at what has hap Government and the workers are invalidated then deeply angry at what has hap Government and the workers are invalidated then deeply angry at what has hap Government and the workers are invalidated then deeply angry at what has hap Government and the workers are invalidated then deeply angry at what has hap Government and the workers are invalidated then deeply angry at what has hap Government and the workers are invalidated then deeply angry at what has hap Government and the workers are invalidated then deeply and this will be even more difficult when the 90 days are up. The first appears to have determined for the grain and unions years. When Mr. Meany first cult when the 90 days are up. The present state of relations a strong resentment of Federal also invalidated, and unions years. When Mr. Meany first cult when the 90 days are up. The invalidated then deeply and this will be even more difficult when the 90 days are up. The first appears to have the right to strike. He has broke out against the wage The present state of relations a strong resentment of Federal also invalidated, and unions years. When Mr. Meany state of relations at the true find the terms of such contracts are pened to him in the last five and this will be even more difficult when the 90 days are up. The first appears to the terms of the terms of the terms ning battle over American increases are invalidated then deeply angry at what has hap- Government and the workers, truer in America, whose people the international disorder

### The technical problems

are being published almost daily. The Government is at Bank has to go to Congress for they are quite ready for a little odds with itself, as for instance its IDA money, and the Con- disorder. They may avoid using when the Pentagon announced, for reasons known only inside the Pentagon, that of course the Now, a general strike can be price freeze did not apply to to a European, then I simply "protect" the dollar, and his

arbitrate? This is a small international parts. matter, maybe, but a large The Treasury, for instance. of such small matters.

August was such a bad month been here asking for relief. for sales that any volume at all

Assuming that these and other disputes can be settled by the tiny bureaucracy the Government possesses to deal with voiced criticisms of the American Assuming that these and Schweitzer and have no wish to put the IMF out of business. M. Schweitzer has actually ernment possesses to deal with voiced criticisms of the American actually services where the services were supported by the services and services are services and services and services and services are services and services and services are services and services and services are services and services and services and services are services are services and services are services and services are services and services are services are services and services are services are services and services are services a them, a far larger question mark cans' unilateral action on a hangs over November 12, the television programme, which is last of the 90 days, the Governational ment does not yet know what it diplomatic seclusion. The IMF will do then, though several thinks a small increase in the officials have been saying that gold price of the dollar would the freeze will in fact have to be a useful move, both technibe continued in one form or cally and diplomatically; the another. Professor Samuelson U.S. resists such re-emphasis of said over the week-end that it is the yellow metal that has caused "hardly thinkable" that the them such headaches. freeze will be lifted completely. and that the Administration will have to have a wage and price review Board of some kind. The history of freezes in the indus-trialised world does not encourage faith in voluntary compliance, and this must be even

is considering holding back on cost sharing, and so on. jurisdiction, but because the rather than a chronic deficit, gress is mean and difficult at the word "protectionism," but the best of times.

offering Eggs Benedict on its domestic implementation, and menu, and offers instead Eggs deal with them fast before there Florentine? If it claims that is critical action from unions or spinach is more expensive than politicians; but the euphoria Hollandaise sauce, and so which greeted all parts of charges a higher price for the the announcement initially still Eggs Florentine, how does one seems to apply at least to the

economy is made up of millions does not seem over-anxious about to-morrow's GATT meet-Take a bigger example. The ing; Messrs Nixon and Connally wording of the Presidential know that the rest of the world Order says that prices cannot be stand to lose more by a major . raised higher than "the highest trade war than the U.S., and prices pertaining to a substan hope that this realisation will tial volume of actual transac predominate in the GATT. Mr. tions . . . during the 30-day Connaily has already spoken period ending August 14." Now quite sharply to the Canadians the steel companies claim that

There is rather more anxiety was a substantial volume, and on the monetary question, since that they are therefore entitled an open row has developed that they are therefore enutied between the U.S. and the IMF, to hold an 8 per cent. price and whatever policies they may embrace, men such as Paul Volcker admire M. Pierre-Paul

### A simple faith

But to suggest that the Ad-President has apstaged them on bit, and they have said that it is

Mr. Nixon himself has said that If all this appears parochial he did what he did in order to announcement which is making by a counter-revolution. With

# Preserving

brasiliensis

Allies yesterday is therefore of to set up a Consulate-General in ings between the fur trade and the greatest significance, both the Western sector of the city, the conservationists," comhopeful—the Government has attached to the area manager no legal definition of "draught whole and for the future sights on the long-term rather mented a prominent fur dealer been helpful so far." relationship between the two than the short-term benefits. A yesterday. That is the signifiGerman States. announced yesterday between Forward's the International Fur Trade Federation, the International fly-half Nature and Natural Resources, Forward Trust, the instalment Soviet-West tions will simply stop handling John. Not surprisingly, it is and he is playing no rugby at all. They are squirted by comas seems probable, and that the leopard. La Plata otter, and the Russians can now hope for animals, the leopard and the early developments in both cheetah, while studies are done (at the expense of the for trade), and there will be studies on other animals too.

This breakthrough in cocommittee chaired by Mr. Leslie Canada, the sable in the USSR. and the fur seal in Alaska.

But evasion is always a prohave also, it seems, dropped has for so long been among the an international scale, and at their claim that West Berlin is main objectives of their foreign the demand rather than the supply end. A plaque is being

produced to go in shops selling Lions team from New Zealand one who believes the term Berlin problem reached by the gain under the draft agreement "For so many years there have hope that women will only go From being a representative in Authority in the area in which

furs, showing that the shop sup- has brought more than praise 'draught' has been applied in ports the conservationist mea- ("A hell of a man is Barry John, a false or misleading way may sures. MacMillan explains that with style and a hand to catch institute proceedings himself or "another problem is that the soap," wrote a local poet); he complain to the Food and Drugs scheme has to be voluntary. We was also, yesterday, promoted, or Weights and Measures lation to make it solid. We are John is now a sales executive the Society, except that there is for South Wales, where Forward beer. Trust has seven offices. "You just have to use your intelli-gence," he says, "working out Science Evans, one of the who wants to talk business."

The Forward Trust he says, what a has been "more than generous" wines." and the World Wildlife Fund. credit subsidiary of the Midland with paid leave for rugby tours. means pulled, and "a lot of But then Forward Trust says he substances which are called is a pretty good businessman, British Lions hero. Willie John brewing period; minimum McBride, working in its gravity and alcoholic content: Northern Bank in Belfast) can and an insistence on the beer look forward to unusual busi- being drawn from the barrel by ness interest in South Wales for gravity or hand-operated pump.

### Defining draught

a cheerfully losing battle against abandons the hand pumps. the inroads of keg and toppressure beer (the wood battle being already all but lost) has Jobbing come up with a manoeuvre backwards brewers real bother. It has According to the Investors made a formal application for a Chronicle: "On the most modest Definition Order for draught assumptions, 1971 for Leeds beer to be made under the Assets will be a year of consoli-Trade Descriptions Act. This is dation, with the growth phase now being considered by the then in 1972 and 1373, but by Ministry of Agriculture and that time the bargain basement Fisheries and Food and the price may well be history." It In reply to earlier may indeed. representations, the Ministry told the Society that "any-

"What we want," says Mr. who wants to talk rugby and Society's numerous and voluble spokesmen, is "something like what appellation controlée is for Draught, he insists. draught beer aren't pulled at Society includes a minimum and not served under gas pressure.

The Society was founded in 1963, as a result of a letter to the Financial Times, by some Bank of England men. It is still strong in the City, though The Society for the Preservation of late its meeting places have of Beer from the Wood, a body been subject to rapid change as of around 2,000 people fighting one favoured pub after another

At the Victoria & Albert Museum, South Kensington

**OPEN UNTIL OCTOBER 10** 

# **COVENT GARDEN**

25 years of Opera and Ballet

A fascinating exhibition which reviews the theatre's post-war achievements with a glimpse into its future, using music, film, models, scenery, costumes, stage properties, documents and photographs.

Films include Callas and Gobbi in Tosca Act II; Fonteyn and Nursyev in Marguerite and Armand; specially made film of Fonteyn as Ondine, Bergsma as the Lilac Fairy and five pairs of dancers in the Balcony scene from Romeo and Juliet.

lout Laggert and

lest on mercini

There are models from Romeo and Juliet and Anastasia, The Knot Garden, Aida and Tristan und Isolde; paintings by David Hockney, Brian Organ and others; and proposed plans for the redevelopment of the Royal Opera House when the Market moves. .

Weekdays 10-6 (Tuesdays 10-9.) Sundays 2.30-6 Admission: 30p. Students and OAP's 20p.

# TGWU move will ease union registration

BY JOHN ELLIOTT, LABOUR EDITOR

THE WAY has been opened by committee will probably be see-the Transport and General ing other unions later but is not Workers' Union for the TUC to to come to any decision on decide at its annual Congress in individual cases till after the two weeks' time to relax its Congress debate.

It shows that the problems of the Minister policy of unions refusing to be The clear implication of the long-haul sector, spelled out parliament registered under the Industrial TGWU amendment is that, since last week by Mr. Keith Gran-Newsthal

probably be adopted by the Confrom the embarrassing position in which they have found themselves over the registration

### **Oualification**

The original resolution, from the Amalgamated Union of Other debates at the Congress Building Trades Workers (which which opens on Monday week in

registered as the first plank of the unions' policy of non co-operation with the legislation.

However the TGWU amend-ment, which is contained in the final Congress agenda published this morning, qualifies the in- PAY RISES of up to £2.75 a struction by adding the words week, with responsibility bonuses "recognising that the policy of for some, have been negotiated non-registration can only be for 8,000 shop staff employed by

gress and which effectively opens the way for the unions to escape a unequivocal demand from the Paperworkers (Sogat Division A) that any union registering should be expelled from the TUC. But now that the TGWU has committed itself to the softer line, it seems unlikely that this extreme demand will gain much support.

has recently merged with the Blackpool, will centre around Painters and Decorators), calls opposition to Britain's entry into for Congress "to instruct" affithe Common Market with liated unions not to register and demands for a general election liated unions not to register and to remove themselves from the before any decision is made, and provisional register which is to be set up in October when the registration section of the Act is implemented.

This would considerably strengthen the existing TUC position, adopted at its special conference in February, which only "advised" unions not to be registered as the first plank of

# Group staff win rises

non-registration can only be for 8,000 shop staff employed by the Effective if all affiliated unions act collectively."

This is in line with TGWU

The Union of Shop, Distributive and Allied Workers yesterday announced that managers, salesmen and cashiers aged over Jones, who stressed that it was only worth while for unions to condure the financial and other the provinces. Junior rates disadvantages of non-registration if all those affiliated to the TUC general purposes committee, which yesterday nterviewed leaders of two unions service and other workers with—the National Union of Bank 10 years' service will get a fourth week's holiday under the new deal, which takes effect from August 30.

# **Bonus agreement averts**

resident of the Boilermakers' amalgamation, who addressed a necting of the men. In a ballot, 474 votes were cast for accept-nce and 560 against. They had laimed that their pay differen-

y a recent wage deal. The boilermakers' basic rate of 27 is not affected by the changes which it is hoped will not lead o a repetition of the "leapfrog-ing" pay claims among the varinus grades that have plagued

iwan Hunter this year. A company spokesman said A company spokesman said ast night: We are glad that common sense has prevailed and we and Managerial Staffs announced tope we can now get down to the yesterday that it is to step up inpe'we can now get down to the varning recently that shipbuildng on the Tyne would die unless
t had a long trouble-free run.
At Barrow shipvard, 1,000
hollermakers yesterday ended an mens and medico-legal work will swertime ban and withdrew a be banned. Sanctions already hreat of token strikes after their mployers promised to reinstate

A 48-hour strike is planned, all Saturday afternoon. Sunday and Bank Holiday working will stop and work on post mortem specimens and medico-legal work will be banned. Sanctions already operating will be tightened.

The union wants a minimum of The union wants a minimum of the properties of the same and th

hreat of token strikes after their oppositing will be a minimum of mployers promised to reinstate the union wants a minimum of \$1.040 a year for a technician missed. Normal working restarted with Ordinary National Certificate with Ordinary National Certificate.

The union wants a minimum of \$1.040 a year for a technician with Ordinary National Certificate and \$1.560 as a starting rate for fully qualified state registered nen, who were dismissed at the ordinary with Higher National Certificate.

At Sunderland about 350 boiler—
The union also claims that the nakers at the Pallion shippard Whitley negotiating machinery if Poxford and Sunderland is ineffective and that the union topped work at lunchtime is grossly under-represented.

The new managing director, who is 50, was formerly managing director of the Odense Steel Shipyard Company in Denmark. One of his first steps is expected charge on most to be a meeting with union including the RB-

### Pay battle for lab men is stepped up

oh of building ships without its fight to get a new deal for andustrial difficulties." Sir John laboratory technicians in the lunter, group chairman, gave a varning recently that shiphuild-

# Port Talbot peace hopes rest on meeting to-day

f the Port Talbot steel works in 50,000 tons a week.

onth Wales rest on the outcome ta mass meeting to-day of the ing pay agreement does not run out until January next year but they are demanding an extra some pay since last week.

It is understood that the trikers' union, the Iron and teel Trades Confederation, will astruct them to resume work.

154 more

nstruct them to resume work.
hey decided against union
dvice last Thursday to continue trike which, the British Steel

inction is stopped. It has the cuts in the 8.000-strong lent, since the strike began a reduce costs. Mr. Monty veek ago yesterday. Port Prichard, chairman, has told failtot is a major supplier to the workers that he intends to reduce failtot is a major supplier to the workers that he intends to reduce the work force to the 1968 level and to the BSC's the work force to the 1968 level and to the BSC's the work force to the 1968 level and to the BSC's the work force to the 1968 level and the last two years. The indications so far, how compared with April's depresse ever, are that Mr. Barber's ingly low figure of £18m., new measures will not start to have compared with April's depresse ever, are that Mr. Barber's ingly low figure of £18m., new measures will not start to have compared with april's depresse ever, are that Mr. Barber's ingly low figure of £18m., new measures will not start to have compared with april's depresse ever, are that Mr. Barber's ingly low figure of £18m., new measures will not start to have compared with april's depresse ever, are that Mr. Barber's ingly low figure of £18m., new measures will not start to have compared with april's depresse ever, are that Mr. Barber's ingly low figure of £18m., new measures will not start to have compared with april's depresse ever, are that Mr. Barber's ingly low figure of £18m., new measures will not start to have compared with april's depresse ever, are that Mr. Barber's ingly low figure of £18m., new measures will not start to have compared with april's depresse ever, are that Mr. Barber's ingly low figure of £18m., new measures will not start to have compared with april's depresse ever, are that Mr. Barber's ingly low figure of £18m., new measures will not start to have compared with april april april april april april april apri made about lay-offs these are duction workers were made mund to follow quickly if profuction is stopped. It has the cuts in the 8.000-strong thready been reduced by 10 per labour force are being made to reduce the strike began a reduce costs. Mr. Monty week ago yesterday. Port Prichard, chairman, has told failed to a make the the intends to reduce to reduce the intends to reduce the prichard.

# 154 more redundant

# BEA: cutting back to get ahead

With the airline's annual report due soon, Michael Donne, Aerospace Correspondent, discusses the profits problem

THE REPORT that British to happen following the re-higher productivity includes obviously highly desirable, is costs can be cut sufficiently to "Early-bird" scheme, passes over the next three to four is now setting up the new freeze on staff numbers with no years to remain competitive is British Alrways Board which is recruitment except where absorbancher reflection of the extreme difficulties that have and BEA, although it will not beset the world air transport have the power to merge them industry in the past two years.

It shows that the problems of the mext three to four is now setting up the new freeze on staff numbers with no prevail of the new freeze on staff numbers with no order as soon as possible, for this would dearly like to have a BEA order as soon as possible, for this would signify solid U.K. It is would early like to have a BEA prevailing volume of traffic.

This has been growing: the latest figure from the European the designation of the distance.

At Miami, the problem of the literature flow the more than one-third of the distance.

At Miami, the problem of the literature flow as possible, for the distance.

At Miami, the problem of the literature flow as possible to the distance.

At Miami, the problem of the distance is the distance.

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At Miami, the problem of the distance is the distance is the distance.

At Miami, the problem of t

Relations Act. As a result it is known that some unions will ville, chairman of BOAC, have immensely powerful body, and that unions will decide to stand is therefore out of the register fairly quickly.

The TGWU has tabled an free to bypass the non-registration resolution which will thought the detail been felt just as keenly in the immensely powerful body, and short-to-medium hand sector. The problems are a marked slackening of the rate of traffic growth, an almost runaway rise measure of independence as in the past compatition from the past. in costs, heavy competition from the past. holiday charters, and heavy pressures for reductions in fares and an increase in the Shake-up use of cheap promotional fares Many people fear that who

# $\pounds_{2}^{1}$ m. profit

labour troubles.

BEA, like BOAC, has done cial year ended last March 31 economic recession in the U.S., of around £500,000—the precise which has hit all air traffic in the past year or two.

decentralisation major airlines. the dark to some extent, for merger plans.

lines before BEA, and thus But even if this internal drive New York return fare can be that many changes will be they do not know what is going BEA's five-point plan for the latter's choice, although for improvement is met and cut to, say, £75 under the forced on them from outside.

a target of improving productransport under the new Civil traffic and other activity, stream-European Airways has set itself organisation of British civil air cost reductions, expansion of not critical. tivity by 10 per cent a year Aviation Act. The Government lining work methods, a virtual cerned, however. Lockheed cess must depend upon the £78-£83 for a night tourist It shows that the problems of the Minister and the approval of

that have diluted the revenue- ever moves into the Airways yield per aircraft in some cases Board may come from outside almost to vanishing point. At the industry, may not apprecialmost to vanishing point. At the industry, may not appreci-the same time, BEA has had ate its problems, and may try to rush it into further structural changes in the belief that this will provide the solution. In fact it would not, for many of reasonably well to manage to the problems are outside the turn in a profit in the finan-

few months-in particular the improve the position of all

chairman Mr. Henry Marking— lines want is a period of at least A-300B air-bus for at least Tough task has obviously not gone far a year or two in which to solve another six months. This may another is no doubt to enough; Mr. Marking is now their domestic troubles and not worry the A-300B team quite



Mr. Henry Marking, chair-

This means that there will be the first aim of the airline.

no decisions on the complicated policy recently announced by What the two U.K. State air choice between TriStar and the

has a viable future. But BEA the 17 European airlines in the is keeping firmly out of this ERB involved on intramorass with the full support of European routes. the Government, which does not want to put pressure on BEA.

present reluctance to get believed to have had reasonable with the public (it has had an involved in new equipment decisions is that the cost levels—swages, salaries, fuel bills, landing fees and so on—and traffic being undermined by losses on the available business. uncertainties, mean that it just domestic routes. Accordingly, cannot operate any wide-bodied it has been oblined, in common aircraft profitably.

Pressures

cost situation, the airline is of between 3 and 10 per cent, face the fact that in the shortsetting up "efficiency teams" to in fares from this November 1 to-medium haul market—as in go through it in much the same —on some routes 5 per cent. the long-haul market—as in way as BOAC has done with its from November 1 and 5 per sures from the holiday charter "profits improvement procent from next April 1. These and inclusive-tour operators are gramme." The aim is to follow rises of between 8 and forcing the pace of developprovide the first wave of 11 per cent. last April 1. improvements resulting in cost But the airline is also under which emerged only in the past reductions in time to be incor- intense pressure to reduce few years, is likely to continue porated in the planned budget fares when it would probably for a very long time and cannot for 1972-73, starting next April prefer to see some of them be ignored. To some extent,

calling for renewed efforts to return to a reasonable measure so much as it will worry Lock- present climate a 10 per cent. well mean that it will be under are mounting and—again, like try to keep the airline in the of profitability, before being heed. The European air-bus improvement in productivity a some obligation to make some the long-haul operators—the black in 1971-72 and beyond. faced with the wholesale up-team is keying its aircraft year for the next few years is kind of token reductions in short-haul airlines, of which Both chairmen are working in hours! Both chairmen are working in heaval that would stem from to orders from Continental air an extraordinarily tough task. European rates. If the London- BEA is the biggest, may find

stimulate higher profits, the air- gers can reasonably ask why

customers that the aeroplane by 11 per cent as a whole for

Want to put pressure on BEA's sarily been equally shared by is seeking to streamline its.

The main reason for BEA's sarily been equally shared by is seeking to streamline its image.

BEA itself is business and improve its image.

In order to try to improve the lines, to seek further increases Similarly, it must now also

that these pressures for cuts well. may be hard to resist.

There is no doubt that in the atlantic routes next spring may those of the charter operators

routes so far. Nobody is hopeful of either an easy conference

or quick decisions. European routes.

It is probably for this reason
This expansion has not neces- as much as any other that BEA

when the airline publishes its
when the airline publishes its
when the airline publishes its
But streamlining of the airline's operations over the past

the spillover would help

The profit of 1972-73, starting next April prefer to see some of them be ignored. To some extent,

Some changes will have effect raised. It will be going with BEA has moved to meet it immediately, others will be all the other airlines to the already by forming its own inmore long-term, but an "acceptAssociation fares conference in sidiary, BEA Airtours; in its

few months—in particular the improve the position of all them be ignored. To some extent,

I. Some changes will have effect raised. It will be going with BEA has moved to meet it immediately, others will be all the other airlines to the already by forming its own inmore long-term, but an "acceptAssociation fares conference in sidiary, BEA Airtours; in its

But throughout Europe the In any event, the near-cer- pressures on the scheduled air-

# **New RB-211** deadline to-day

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

THE U.K. Government is So far as the 10 per cent. Rolls-Royce RB-211 engine in the when it was first announced.

Lockheed TriStar airliner. The basic reason for this is

including the RB-211. Another has been the delay in ment for exemption. scheduled for to-morrow or Army. Thursday, which is after the end Und

Until this committee has met Until this committee has met and discussed its plan of action, the banks themselves cannot implement further bank loans to Lockheed. Thus, there has been some delay in Lockheed being gramme is being restructured, and development work will continue under a further payment delayed the final agreements with airlines on contracts.

The one aspect of this arrange. While at this stage there is no ment that is most significant is

U.K. Government's own deadline liquidity situation. This in turn has been so short that Lockheed seems likely to make its talks has been obliged to ask for a with banks and airline customers two weeks' further extension. on the TriStar much easier.

expected to announce to-day that import surcharge is concerned, it has agreed to extend to Sep-Lockheed itself is now convinced tember 8 the deadline for the that there is much less difficulty settlement of outstanding for the TriStar in this than was contractual arrangements for the originally thought early last week

BY MICHAEL HAND, LABOUR CORRESPONDENT

I FURTHER damaging labour lispute at Swan Hunter's ship-milding yards on the Tyne, which were closed recently by a wo weeks' strike by general workers, was averted yesterday impossed by the first of about £21. The original deadline was heart adaptive. The basic reason for this is the to-day, August 24, in order to allow time for the U.S. Congress to approve loan guarantees for Lockheed Aircraft Corporation. In Belfast Mr. Iver Hoppe, the original deadline was heart the tistar's competitor, the McDonnell Douglas DC-10, is also bearing a heavy burden with the surcharge, and the competitive balance between the two aircraft Lockheed Aircraft Corporation. In the meantime, the U.K. Government has continued to finance the RB-211 at the rate of about £2m. a week.

Since then, however, various factors have intervened to slow Lockheed has been involved in Loc

when the group's 3,850 boilernakers agreed to accept imnakers agreed to accept imrovements in their bonus pay.

They did so on the recomnendation of Mr. Dan McGarvey.

The new managing director,

The new managing direc package of economic measures, is not as serious an obstacle as including the 10 per cent. surwas at one time feared, it has charge on most U.S. imports, decided not to make a formal including the RR-01. application to the U.S. Govern-

getting the small committee that In the meantime, Lockheed's is to overlord the Congressional own financial fortunes took a to overline the congression of the better vesterday, The first meeting of this commitwith the announcement in Washtee, which includes the Secretary ington of a settlement in the outof the Treasury, and the chair-standing vexed issue of the man of the Federal Reserve, is Chevenne helicopter for the

Thursday, which is after the end of the deadline set by the British Government.

Under this settlement, Lock-heed gets \$37.4m. cash in payuntil this committee has met ment of work already done on the helicopter and written off,

While at this stage there is no ment that is most significant is suggestion of any difficulties that Lockheed does get some arising in this area, the time cash from the Pentagon for work available before the expiry of the already done, thereby easing its

# Machine tool orders fall by 40%

BY HAROLD BOLTER, INDUSTRIAL CORRESPONDENT

of this year, nearly 40 per cent. E3.8m. less than at the end of less than in the same period of the previous month. Again, this 1970, and there are no indica- was one of the worst results tions of any improvement since since 1967.

July's mini-Budget.

Deliverie

reflationary measures start to Although deliveries have work through into the order tended to hold up well in recent

at Perkins

at Perkins

| Specific of the plant being closed down on Thursday unless of the plant is return-to-work decision orday.

| About 14,000 workers are employed at the plant—including the 2.000—and although no announcement has yet been made about lay-offs these are made months, this was another low months, this was another low because in the figure, compared with the f15.8m.

| Provisional statistics issued by the Department of Trade and laustry yesterday show that make orders for U.K-built machine tools amounted to only elso.
| Provisional statistics issued by the Department of Trade and laustry yesterday show that make orders for U.K-built machine tools amounted to only elso.
| Provisional statistics issued by the Department of Trade and laustry yesterday show that make orders for U.K-built machine tools amounted to only elso.
| Provisional statistics issued by the Department of Trade and laustry yesterday show that make up of E5.2m. worth of home orders, the lowest figure for four industry, reinforce the need for years, and contracts valued at the encouragement given to include the plant of the Department of Trade and laustry yesterday show that in March.
| Provisional statistics issued by the Department of Trade and laustry yesterday show that in March.
| Provisional statistics issued by the Department of Trade and laustry yesterday show that in March.
| Provisional statistics issued by the Department of Trade and laustry yesterday show that in March.
| Provisional statistics issued by the Departmen

NEW ORDERS for U.K. At the end of May the British machine tools were worth only machine tool manufacturers had \$56.8m. in the first five months orders worth £120.7m. on hand

The feeling within the machine tools in May totalled £14.3m., with £6.1m. tool industry is that there is of the machines going to overlikely to be a lag of at least six seas markets and £8.2m. to months before the Chancellor's British buyers.

### Sugar talks at Chequers SWEDISH JOBLESS TOTAL FALLS BY OUR FOREIGN STAFF

By Our Own Correspondent

THE NUMBER of unemployed in Sweden dropped during July by 8,000 persons to a total of 85,000 compared with the previous month, the Central Bureau of Statistics states. The July figures represent 2.1 per cent. of the registered working population and compares with 2.3 per cent. unemployed in June and 1.2 per cent. in July last year.

THE LIKELY effect of Britain's Joseph Godber, Minister of State membership of the Common at the Foreign Office; Mr. James Market on the Jamaican Prior, Minister of Agriculture; and Sir Robert Kirkwood, chair economy, and particularly its and Sir Robert Kirkwood, chair sugar sales, was discussed at man since 1945 of the Sugar sales, was discussed at man sinc STOCKHOLM, August 23.

THE LIKELY effect of Britain's Joseph Godber, Minister of State

### QANTAS' JUMBO JET LANDINGS IN BAHRAIN

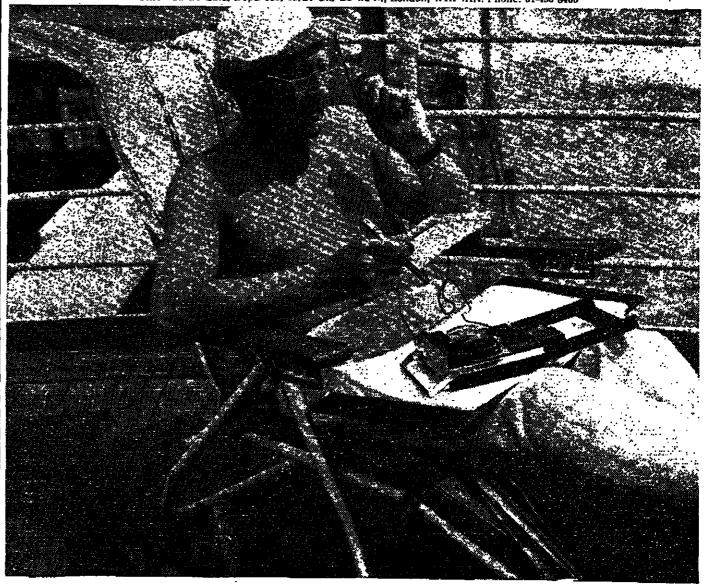
By Our Own Correspondent BAHRAIN, August 23.

The great unwinder for the executive set. A golden sun-blessed opportunity to ignore the clock for eleven-and-a-half days of luxury. To cruise along from South Africa with Union-Castle and let it all happen in first-class style. Seven-course dinners, an admirable wine-list to mull over. Sunlit, sea-breezy decks to promenade on. A swimming pool to splash around in. And for the keep-fit fanatic, a gymnasium, So much personal service, Union-Castle way,

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# COMPANY NEWS + COMMENT

# Centre Hotels 29% and 1-for-6 scrip

IN ADDITION to raising its divi-dend from the equivalent of 21 to 29 per cent, with a final of 17 per cent., Centre Hotels (Cranston) proposes to make a one for six scrip issue.

Group pre-tax profit increased to 1922.576, including this time 11-month profit of Old Kentucky Restaurants, compared with £553.088 for the previous year. At the halfway stage is was up At the halfway stage is was up from £301,539 to £512.198.

The year's net profit came out t £639,096, against £406,201 after a low tax charge of £264,000 (£125,700) due to capital allowances being claimed on new developments.

_	1970-71	1969-70
	£	£
Profit	922.576	553.088
Exceptional debits	19,458	21,197
Taxation	264.000	123,700
Not profit	639 N96	406 201
Ordinary dividends	140.996	99,650
Preference	5.951	5.981
Unappropriated	492.123	300.570
* After £29.712 (£15.265)	waived.	

Centre Hotels regained some of its market status yesterday, the shares rising Sp to 220p against a 1971 peak of 23Sp. October to March is seasonally a slower half for the group and that applies firmly to Old Kentucky which may have chipped in £70,000 pretax against a possible £90,000 for five months of the first half. On that basis the original group looks five months of the first half. On that basis the original group looks to have achieved 36 per cent. second-half growth before tax against 40 per cent. in the first. This year the U.K. tourist boom continues with the influx of overseas visitors up 12 per cent. by June. That must be good news for Centre, catering for the moderate pocket and with three to 35 per cent. for the year ended new provincial hotels and the extension to the London development at Heathrow making a first time contribution in 1971-72. Earnings for 1970-71 amount to 10.6p a share or 9p fully taxed, which learner a 16 synging has been a 16 s 10.6p a share or 9p fully taxed, which leaves a p/e ranging between 21 and just over 24—and Centre still at the top of the smaller hotel group ratings.

# **Pittard** lifts interim

LEATHER tanners and dyers, growth between November to C. W. Pittard and Co., reports a April: which is one prop for the rise in first half profits, before tax, current year, ahead of the from £220,631 to £264,446, and says accounts. Last year all the action second half prospects appear to

		£
Sales Profit Tax Net profit	264,446 103,580	220,6. 99,5
Interim dividend	50.000	40,0
• comment		

Despite a 9 per cent, fall in turnover Pittard has surprisingly managed to push pre-tax profits up by a fifth after six months of 1971. Favourable raw skin prices move into shoe uppers and clothing leather is going well. Elsewhere, the recently acquired Kohnstamm Holdings should chip Valley (Woollens), and Ambrose in at least £120,000 pre-tax after intial financing charges in a full of which were acquired in the intial financing charges in a full of which were acquired in the intial financing charges in a full of which were acquired in the intial financing charges in a full of which were acquired in the intial financing charges in a full of which were acquired in the intial financing charges in a full of which were acquired in the intial financing charges in a full of which were acquired in the intial financing charges in a full of which were acquired in the intial financing charges in a full of which were acquired in the intial financing charges in a full of which were acquired in the intial financing charges in a full of which were acquired in the intial financing charges in a full of which were acquired in the cock division to £1,333,000.

Earnings per 25p Ordinary share time results of 10½ per cent.

Earnings per 25p Ordinary share time shown at 9.08p, compared with the new basis—which includes the form the dividend.

Figure 10½ per cent.

Earnings per 25p Ordinary share time shown at 9.08p, compared with the new basis—which includes the further time cock division to £1,333,000.

Profit, before tax, calculated on are shown at 9.08p, compared with the new basis—which includes the further time cock division.

Figure 25p Ordinary share time shown at 9.08p, compared with the new basis—which includes the further time shown at 9.08p, compared with the new basis—which includes the further time shown at 9.08p, compared with the new basis—which includes the further time shown at 9.08p, compared with the further time shown at 9.08p, compared with the new basis—which includes the further time shown at 9.08p, compared with the further t where, the recently acquired to, Oxendal and Son, Ambrose general upturn in trade following Kohnstamm Holdings should chip Valley (Woollens), and Ambrose general upturn in trade following in at least £120,000 pre-tax after Wilson, all but the last mentioned the exhibition in London earlier initial financing charges in a full of which were acquired in the this year but also from the group's growth of colour television rental. year, and that, plus Pittard's last course of 1970-71.

The directors state that but for and termination of labour consolir 77p, against 5.5p. Even after a the postal strike profits would suming traditional styles. Higher per cent, rise in the shares have been at least doubled, exports were one of the prime this year the prospective p'e is Despite the effects of the strike, reasons behind the strength of year, and that, plus Pittard's last course of 1970-71.

INDE	<b>( TO (</b>	OMP	ANY HIGHLIGHTS		
Company	Page	Col.	Сотрапу	Page	Co
Bids and Deals	9	<u> </u>	Kingsley & Keith	16	2
Braham Patterson	18	3	Kursaal	16	8
Brown (N.)	16	2	Land Secs. Investment	18.	6
Bulmer	18		Lunt Comley & Pitt	18	5
Burt Boulton	16	7	Mercury Securities	16	7
Carreras	16	5	Mining News	9	7
Centre Hotels	16		Pittard (C. W.)	16	]
Christy Brothers	16	6	Rubery Owen	78	6
Distillers	18	1	Saville Gordon	16	4
Dowty	18	4	Stock Conversion	16	6
Ellis & Goldstein	16	4	Telefusion	16	4
Esperanza	78	8	Tomkins	18	7
Gates (Frank G.)	18	5	Turriff Construction	16	8
Glover & Main	16	- 6	Yarney Holdings	18	5
Jentique	16	3	Yakes	18	7
Kennedy Smale	16	4	Westminster Trust	16	5
•					

figure not lower than the £202,219

achieved in 1969-70. After estimated tax of £98,228 (£97,310), the net profit came to £126.538 (£104.909) Meeting arranged for Septem-

**Jentique** 

upsurge:

pays  $16\frac{1}{2}\%$ 

The Board is confident that the group will continue to make further progress in the current

1970-71 1969-70

### comment

A second-half bounce by Kingsley has put the group ahead by 12 per cent. pre-tax on similar growth in turnover. First-half profits took in an 8 per cent. reverse so the picture of unchanged margins overall was probably one of fair 

# N. Brown pays 10% as forecast

IN LINE with the revised estimate comment sible here while the drop in sales in Line with the revised estimate is explained by the postal strike profit of N. Brown linest and lower overseas demand, oparticularly from the U.S. However, exports (normally about 40 f124.547 and in addition there was profits by 24} per cent. before the year to end-April, 1971, per cent. of turnover) seem to an exceptional credit of £49.706 tax on a 20 per cent. sales rise. While both divisions contributed to £10.66m, profit before tax on the growth, the major impetus to the growth, the major impetus to £10.66m, profit before tax to the growth, the major impetus to £1.333,000.

Accounts combine for the first an interim gain of 14 per by Telefusion raises its total to cent. Jentique has lifted annual 22 per cent. before the year to end-April, 1971.

While both divisions contributed to £10.66m, profit before tax to the growth, the major impetus to £10.66m, profit before tax to the growth, the major impetus to £10.333,000.

Accounts combine for the first an interim gain of 14 per by Telefusion raises its total to cent. Jentique has lifted annual 22 per cent. before the year to end-April, 1971.

From turnover up from £9.70 to £10.66m, profit before tax to the growth, the major impetus to £10.66m, profit before tax to the growth. The major impetus to £10.66m, profit before tax to the growth. The major impetus to £10.66m, profit before tax to the growth. The major impetus to £1.333,000.

Accounts combine for the first an interim gain of 14 per by Telefusion raises its total to cent. Jentique has lifted annual 22 per cent. before the year to end-April, 1971.

From turnover up from £1.08 for previous years. Comparative to £10.66m, profit before tax to the growth. The major impetus to £1.333,000.

From turnover up from £1.08 for previous years. Comparative to £1.08 for previous year

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the clock division. At 19p last night, the shares on a p/e of 11 are probably in line for a re-rating once the annual report clarifies the prospects for the

# Ellis and **Goldstein** lifts aim

wholesale coat and costume manu-facturers, Ellis and Goldstein (Holdings) is now of the opinion that a profit level of not less than £950,000 is likely to be achieved for the year to October 31, 1971. For 1969-70 profit was £540,331. Group results for the half-year ended April 30, 1971, show an increase in profits from £325,008 to

£474.779. Turnover was ahead at After tax of £196,298 (£147,214) the net profit for the half year was £278,481 compared with

N. Brown Investments has met its revised forecast (which was prompted by the adverse impact of the January-February postal strike). Margins in the second half improved with turnover up within stores. revised forecast (which was prompted by the adverse impact of the January-February postal strike). Margins in the second half improved with turnover up

half improved with turnover up
12.6 per cent over the first six
months, and profits ahead by 14.5
per cent. Turnover in the current
half year ending this week has
shown a greater rate of expansion,
with profits expected to follow
suit. This buoyancy may in part
be due to the backlog of demand
after the postal strike. Higher
sales following price reductions—
2p in the pound—resulting from
the recent cut in purchase tax
should show through in the
second half of this year. The p/e
of 29.4 on full canital at 30n
(down 5 p last night, rises to 49
fully taxed, so the market plainly
expects feet recovery: fully taxed, so the market plainly expects fast recovery.

### Mining News and Bids Page 9

number 180 at present with additions at the rate of 20-25 per half-THE EXPECTED record results of year. But although the major part of the rationalisation is comfurniture and clock manufacturers Jentique (Holdings) turn out to pleted there are two trouble spots remaining—namely, the high fashion interests and the factory at Stockton-on-Tees, which is only working at 25 per cent. capacity. A group with a record as erratic as Ellis and Goldstein's probably deserves a cautious rating, but the prospective p/e of 7.8 at 201p looks on the low side in view of The indication of a record result the sounder base.

Statement Page 10

# Telefusion earns and pays more

From turnover up from £9.371 to £10.66m., profit before tax an

At half-way, when profits were up at £611,000 (£516,000), they said the rate of growth and profits for the second half should continue on the same encouraging lines. same encouraging lines.

	1978- 200
_	
Terpover ,	10.6
Fradme profit	
N	3,5
Depreciation	
interest	2
Directors' remuneration	7
Audit	
nvestment income	1,3
B Me	
Profit	1,3
ET	2
7ax	
44	
Tax equalisation	3
let profit	6
See Lex	•

# Kennedy Smale 20% and scrip

A FINAL dividend of 10 per cent, as intimated, by Kennedy Smale has traises the total from 17? per cent. Size of the year to March 31, 1971. A one-for-four scrip issue is proposed and the directors hope to maintain the 20 per cent, rate on the interest. per cent, rate on the increased

Group pre-tax profit expanded from £65,247 to £147,555. When reporting first-half profit of £60.474 the directors said they would be disappointed if the year's profit did not exceed £130,000.

After tax of £55,550 (£27,890) the year's net profit is £92,105 division has now been centralised (£37,357). Ordinary dividends absorb £45,579.

The company is engaged in the triple of the construction has taken place in the industrial profit of the company is engaged.

### Fairclough quits Saville Gordon

Following a Boardroom row at Saville Gordon, Birminghambased scrap metals group, one of the three directors, Mr. John Fairclough, has resigned. News of his resignation and market nervousness about Saville

### DIVIDENDS ANNOUNCED Corre- Total

Current Date of sponding for

	payment %	payment	di⊽.	year %	
rcolectricint	 5≟	Sept. 30	5 <u>ł</u>		12
Brown Investments	5	Depa ou	nil	10	(c)nil
	104	Nov. 9	10	15 <del>1</del>	141
itxeras		1404-9	*11 <del>1</del>	29	+213
entre Hotels (Cranston)	17	^·	nil	_	nii
ee State Development	i(e)2cts	Oct. 1			30
askeil (Bacup)int	10	Sept. 17	10		
алk G. Gates	15	_	15	15	15
ntique	9	Nov. 9	7	16 <u>÷</u> .	14
ennedy Smale	10 ·		$7\frac{1}{2}$	20	175
entied Smale	22 <del>1</del>	Oct. 7	171	(f)35	171
ngsley and Keith		OCL I		(d)25	*15
ursaai	17			(4)40	174
alaya General spec. int.	87	Sept. 15		_	
W. Pittardint.	5	Oct. 8 .	4		11
me Darby2nd int.	12	Sept. 30	+10.75		
ock Conversion	121	Sept. 30	83	20	15
lefusion	14	Nov. 3	<u>12}</u>	26	224
	6	Sept. 30	6.		16
ompson-Reidint		Dehr on	18	nil	18
uriff Construction	nil	_			
rney (Hidgs.)	7	<b>–</b> .	^ <u>6</u>	10	9
leon Peck	124		5	121	5

\* Equivalent after allowing for scrip issue. † Amount per share. (a) Tax free. (b) On capital increased by rights and/or acquisition issues. (c) For 17 months. (d) 21 per cent. tax free (71). (e) Divided No. 1. (f) Minimum 321 per cent. forecast in April, 1970 wholesale cost and continue many.

> According to the latest pub-proxies to call an extra-ordinary lished accounts—dated last Sep-meeting to raise two points—the tember—Mr. Fairclough owned question of the asset value of Gordon, representing about 6.75 acquisition of Stewart.
>
> Mr. Scarlie and Alexander of the Stewart.

> Mr. Saville admitted it might depress the share price if Mr. Fairclough decided to sell, but added: "The future of this company is good enough for me to be a buyer of the shares—if I had the money."
>
> Westminster directors consider that freehold and leasehold properties included in the books at £13.78m. had a market value of some £19.5m. at end-1970.
>
> Annual meeting, Winchester House, EC, September 15 at noon.

# the money." Mr. Fairclough, who is 29, in the last financial year earned £13,623 as managing director of Saville Gordon's subsidiary, John R. Fairclough, one of the most successful parts of the group and which specialises in stainless steel alloys needing a more complex processing than conventional nonferrous metals. **Carreras** turns in

peak £9 $\frac{1}{2}$ m. TURNING IN record profits, Carreras, the tobacco manufacturing group which takes in the Rothmans, Guards, Piccadilly and Dunhill cigarette brands, is raising its dividend by 1 per cent to 13½ per cent for the year ended June 30, 1971. The final is the

### **BOARD MEETINGS**

TO-DAY

Interims: Aaronson Bros... Black and Edgington, Brown Bros. and Albairy. Hackney and Hendon Greyhounds, Pemberton Group, Remokil. Finals: Austin-Hall, Court Bros. (Furnishers). Courtney Pope, Wm. Denby, Demoders Tea, Ellis and Co. (Richmond). Greaves Organisation, Jos Holdings, London and St. Lawrence Investment,

	Negretti and Zambra.		
	interims;—		
	FUTURE DATES		
	Advance Electronics Allied Insulators Ashe Chemical Blue Circle Emsley (John) Hill and Smith Matthews Wrightson Robertson Foods Whittingham (Wm.)	Aug. Sept. Aug. Sept. Oct. Nov.	2 1 1
or or	Finals:— Macallan-Glenlivet NMA (NZ) Plessey Saville Gordon (J.) Way Holdings	Sept. Sept. Sept. Aug.	3( 1) 2:
)()			

market share.

Export and overseas sales were well ahead of those for 1969-70 and were a record.

Allowing for tax and minorities the year's attributable balance emerges at £4.99m. compared with £3.49m. Results (on the new basis) compared in the table.

pasis) compare in the table

		1970-71	1969-70
	_	9003	20110
	Trading profit	8.127	
	Share associates	. 1.375	1.689
	Profit	9,502	7,302
	Taxation*	3.963	3.373
	Net profit	5.540	3.929
	Attributable	4.987	3.478
	Ordinary divs	1.916	1.792
	* Tax overprovided of £39	71.000	mainly
•	resulting from the reduction	in the	rate
•	has been added to reserve	<b>*</b>	
	Sir Derek Pritchard		chair-

See Lex

# Westminster

Commenting on the outlook for Westminster Trust Holdings, chairman Mr. W. H. Salomon says and strengthened and reorganisa-tion has taken place in the indus-trialised buildings and plant gineering. It has interests in companies; "all of which should control equipment and textile have a good effect." have a good effect."

He feels that further provisions

loss for Larry na.

(3) per cent.). Construction side incurred losses of £557,000 and a further £995,000 was provided promoting Ordinary shares against contracts in progress. through the growing tendency to Contracts relating to Thomas C. Contracts relating to Thomas C. Contractors) sustained vest less than £500.

However, indirect investment losses representing 20 per cent. of the total loss of the division.

market nervousness about Saville Gordon's results due to be announced in the next few days saving the shares drop 6p to 49p by the close lost night.

Mr. John Saville, chairman, said vesterday: "There is not very much I want to say at this moment of time. Obviously there has been a clash of personalities here. He will be posted shortly. LC Securi-saying that they should be able has offered his resignation and I ties, which is leading opposition to "get more done under this to the bid, has claimed sufficient Government."

meeting to raise two points—the question of the asset value of

some fig.5m. at end-1970.

Annual meeting, Winchester House, EC, September 15 at noon.

will continue to derive its trength the City cent for 1969.

They announce that the compromed with pany is withdrawing from the co-operation among the members Barbican site.

After 2 to the compromed with 18 per cent for 1969.

Annual meeting, Winchester of its financial community."

As reported on July 21

# 5% extra by Stock **Conversion**

cent., against not less than \$1 per cent. forecast.

_		1970-71	1969-70
_		(a	(djusted)
_		Ξ	Ξ
	Revenue	°410,884	823,648
	Minority	34,492	66,165
	Вајалсе	373.512	757,483
	Associates	732,661	153,017
Œ	Revenue before tax	1,108,175	910,500
d k d	Tax≥tion	180,545	454,733
	Net revenue	927,628	455,727
Ŀ	Dividends	373,700	280,273
ē	Tax retained	55,916	102.483
5	Retained revenue	609,844	277,927
0	Capital reserve	5,799	5,474
8	Brought forward	48,468	1235.821
	Sundry credits	24,444	11,836
	Forward	676,957	48,488
1	* After writing off all interest charges. † Deb	developm	ent and
•	anti-mi Calaiges. 1 Dell	H.	

### Christy Bros. reasonably confident"

Christy Bros., electrical engin-

the same basis.

On the old basis, the profit for pared with for 1970-71 is shown at £8.43m., compared with for the year before and with a figure of the order of £8.13m. indicated at the half-way stage.

All principal divisions of the group and associates have contributed by the formulation of the secretarial and administrative services.

Meeting, Chelmsford, September 16, at 2.30 p.m.

Glover and

Glover and

Glover and

Glover and

Charsey. Charges. Turnover was lower at £16.31m. (£17.35m.).

An analysis of turnover and profit shows respectively: timber course of being transferred to the 88 (71) per cent. and £16,000 perating subsidiary. Christy £163,000; other operations U.K. A for the year before and with a figure of the responsible for exercising group and associates have contributed by the secretarial and administrative services.

Meeting, Chelmsford, September 16, at 2.30 p.m.

Glover and

Glover and

Glover and

Glover and

# Main

Glover and Main-a subsidiary of Thorn Electrical Industries— reports an increase in group profits, before tax, from £1,738,628 to £2,288,758 for the year ended March 31, 1971.

Turnover was ahead at £31.09m. against £25.86m., and operating profit was up from £1,654,441 to £2,221,308.

The group trades as domestic appliance manufacturers and engineers. Meeting, 64, Wigmore Street, W1, August 26, 12.30 pm.

### **UNIT TRUSTS**

### Money and Management Unitholder

In a close look at the Wider Share Ownership Council, the August issue of Money Management and Unitholder points out that the pumber of shareholders He feels that further provisions against future losses is construction should not be necessary this years. Estimates put the latest year. However, in view of the debit carry-forward there is unpared with 3.3-8.6m, people 10 pared with 3.3-8.6m. likely to be a dividend.

As stated on August 13, group loss for 1970 was £1.37m. (profit where is no dividend £229,341) and there is no dividend the first part of the first

The auditors are satisfied that has undobutedly increased, with roughly 11m. investors in unit

# Irregular start by **Mercury Securities**

THE CURRENT year has opened turnover is due mainly to the under particularly disturbed sale of Burts and Harvey, while economic conditions at home and the contribution of those activiational activities to profit includes interest chairman of Mercury Securities. The effect so far is that results sideration.

The Financial Innes

Referring to the banking side (S. G. Warburg group), Mr. Grunfeld comments on "the growing competition which merchant banks tancaster Place, W.C., September 30, at noon. may expect or may already experience from joint stock banks and from foreign banks." Over many years, he says, merchant banks have specialised in a number of fields in which they have

played an important, constructive and innovating role. Indeed, specialisation has been the great strength of the City and it seems to him no coincidence that none of the cities on the Continent, where "universal CONTRACTORS in building, civil

FROM DOUBLED net revenue of company subsidiaries was com-geographical from the Barbican site georges, Stock Conversion and pleted during the year, resulting consequent upon its acceptance of investment Trust is raising its in a surplus, after tax, of £1.2m, the repudiation of its contract by FROM DOUBLED net revenue of £927,828. Stock Conversion and Investment Trust is raising its dividend by 5 per cent. to 20 per cent. for the year to March 31; the shareholders of Mercury Securities and has been brought into general reserves. MIH now the holding is 20 to 50 per cent.—is included at £732,861. The tax charge is small as the whole of the year's revenue from Euston Centre Properties bears no corporation tax charge because of tax losses brought forward.

The final dividend is 12; per companies whose the component of London. They have done so only after negotiations over a period in excess of 12 months during which time they have made every effort to come to "a reasonable understanting agency companies whose the component of the corporation of London. They have done so only after an engotiations over a period in excess of 12 months during which time they have made every effort to come to "a reasonable understanting with the corporation," it is stated.

See also Back Page

able primarily to an overall improvement in performance by most of the companies and also to some exceptional items of income within the main operating subsidiary.

Profit of Maspar Services was £276,000 compared with £203,000 in the previous year.

Meeting, 30. Gresham Street,
EC. September 15 at noon.

# **Burt Boulton** expects some

is still tar from outoyant and the company's overseas difficulties have still to be resolved, Mr. G. H. Hicks. chairman of Burt Boulton Holdings, reports that the current year has started reasonably well and the indications are that some improvement on 1970-71 can be expected.

The improvement reflects the major reorganisation during the 1971. group profit, before tax, course of the past four years, went ahead from £91,390 to This process is continuing and, to £247,319 reflecting substantially further reap the benefits from improved depreciation and interest

(£33,000); other operations UK 1 (£1) per cent and £57,000) (£12,000); and Europe 11 (8) per cent and £75,000 (£48,000).

The reduction in other UK.

Australia, has now been sold.

The bonds were subscribed and
offered for sale by a group of
underwriters headed by Banque
Lambert.

The effect so far is that results of the member companies show an irregular picture, some being dend is 5 per cent. (2 per cent.) thigher and others lower than last the company is controlled by the banking side.

Potanting to the banking side

# Turriff dividend

that none of the cities on the Continent, where "universal CONTRACTORS in building, civil banks" combine inter alia the engineering, quarrying, etc., functions of merchant banks and Turriff Construction Corporation, joint stock banks and where there incurred a loss of £15,637, against are no merchant banks compara a previous profit of £317,617 for able to those in London, has succeeded in detracting from the ting payment of an Ordinary outstanding position of the City, dividend, compared with 18 per the city cont for 1969.

co-operation among the members of its financial community."

As reported on July 31, group (debit £75,349), there is a net net taxed profit was £4.38m. (£4.19m.) and the dividend 3p (same).

The metal trading subsidiary, Brandeis Goldschmidt, had a satisfactory year although heavy fluctuations of the prices for non-ferrous metals caused profits to fall below the record of the preceding years.

The sale by Mercury Insurance

Barbican site.

After a tax credit of £229,422 (debit £75,349), there is a net oredit of £378,591 (feb. £13,785 (£24,268).

Figures were affected by a provision of £88,646 on the Twicken-ham contract (now finalised), offset by a net credit of £376,691 (feb. £376,691 (

The sale by Mercury Insurance Construction has announced the Holdings of its principal insurance commencement of its phased with

# Kursaal pays more

A final dividend of 17 per cent. by hotel, restaurant and casino proprietors Kursaal Company effectively raises the total from 15 per cent. (of which 21 per cent, against 73 per cent. is tax free) for the year to May 31, 1971. In February a total of not less than 20 per cent. was forecast.

Following the half way drop from £155,215 to £131,632, the improvement from £155,215 to £131,633, the year's pre-tax profit is down from £290,697 to £200,007.

Although the trading climate leaving a net profit of £184,308 is still far from buoyant and the against £251,967.

### ISSUE NEWS

LITTON TEXTILE

and the current year is viewed with "reasonable confidence," says chairman, Mr. G. Christy.

As reported on August 11 group pre-tax profit advanced from tells members that there is now shares will be set aside for the dend is 16 (134) per cent. Turnover was £3,128,497 (£2,624,607).

The improvement reflects the major reorganisation. subscription price will be the middle market price as quoted in the Dally Official List on the last market dealing day prior to the participation in the scheme.

AUSTRALIAN LOAN The 8 per cent. 1971-86 loan, consisting of 15m. European Units of Account in Commonwealth of

# JOHN FOORD

**ESTABLISHED 1828** 

### **Machinery Valuers**

Valuations for insurance, balance sheet etc. Plant registers prepared for costing, planned maintenance etc.

### **Industrial Property Valuers**

Valuations for public issues, mergers and all market transactions, rent reviews, insurance,

### Fire Loss Assessors

Claims prepared for the insured negotiated with the insurers' adjusters.

# Property Consultants

Factories, warehouses, wharves and industrial sites sold, bought and let on behalf of clients

### **Rating and Compensation** Surveyors

Rating assessments challenged and appeals presented to Local Valuation Courts if agreement is not reached with inland Revenue Valuation Officer. Claims for compensation on compulsory acquisition; evidence given to the Lands Tribunal if agreement is not reached with the acquiring authority.

### IOHN FOORD & CO

137 VICTORIA STREET LONDON S.W.I. 01-834-2002 (Day and Night)



# Behind every Amoco station is a love story.



Take it from us, the husband and wife team makes a splendid partnership.

In business, as well as in Holy Matrimony.

That's why, whenever we open a new station, we try and take on a married couple as tenants.

With their own money in the station, it's not surprising their hearts are in their work.

Dave and Beryl Rogers are a case in point.

Dave's a dab hand at mechanics, so he does all the servicing and repairs on cars.

On the forecourt, Beryl mans the pumps and generally makes her customers feel at home.

Granville Jones and his wife Joan go one better.

They employ their daughter Jennifer to look after the station's accounts.

Our other couples work in much the same way.

the seven-year itch, we can say the arrangement seems to be keeping everyone happy.

Our tenants are happy, because they get a share of the profits.

We're happy, because we're selling lots of petrol.

And you're happy, because you get a better service,

What did you expect, a love story with a sad ending?

From left to right are
George and Olga Hillman, Newport.
Brian and Jan Brockall, Horspath.
Granville and Joan Jones, Burntwood.
Dave and Beryl Rogers, Small Heath.
Malcolm and Irene Donlon, Leeds.
Douglas and Rita Smith, Keighley.
Andrew and Elizabeth-Anne Morris,
Doncaster.

John and Beryl Pecorini, Winchelsea. Roy and Freda Nash, Wisborough Green. Lawrence and Joan Wood, Accrington.

4 FOOR

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divident

Kursal

Paysm

# INTERNATIONAL COMPANY NEWS + EURO MARKETS

# Investment step-up by top German electricity supplier

BY CHRISTOPHER LORENZ

RHEINISCH - WESTFAELISCHES lignite-fuelled power stations, fol. in the first six months of the year. Elektrizitateswerk (RWE), West lowed by nuclear. In contrast, Vereinigite Elektrizitateswerk (RWE), West lowed by nuclear. In contrast, Vereinigite Elektrizitateswerk (RWE), West lowed by nuclear. In contrast, Vereinigite Elektrizitateswerk (RWE), a to partly offset these and other current, year, in the year ended for current, year, in the year ended in the projected amalgamation would amount to year 44,600m.

Also, two major Japanese pulp and apper manufacturers and engagement of the projected amalgamation of the projected amalgamation of the surfrent houses collapsing and the parent company in dustrial gas-fuelded power stations. Expenditure in 1969 was a further rise of 50 per cent.

Between now and 1976 RWE

Between now and 1976 RWE

Of this decade as much as 60 per group turnover was up by almost too not not so prevent a further rise of 500 per cent.

Between now and 1976 RWE

Of this decade as much as 60 per group turnover was up by almost too not not stories that the point of the projected amalgamation of the projected amalgamation of an anter considered profit of In annual current, Risha Seizo K.K. April 1 next year.

Kawasakii new capital after the projected amalgamation of the projected amalgamation of an annual current in the projected amalgamation of an annual current projected amalgamation of the projected amalgamation of an annual current projected amalgama

announced in Japan

Two mergers

TOKYO, August 23. Kawasaki Heavy Industries, 2

**AUSTRALIA** 

# Boom time for finance houses

The Financial Lines

BY MICHAEL SOUTHERN, AUSTRALIA EDITOR

leading Japanese heavy machinery lia's announcement last week of some \$A35m. for 40 per cent of with a Japanese rolling stock a net consolidated profit of manufacturer, Kisha Seizo K.K., by April 1 next year.

FINANCE Corporation of Austra-house called FNCB-Waltons, paid it is room for a much greater debt is room for

ments. Associated Securities was per cent. of Commercial and up 30 per cent to \$A4m, and General Acceptance (CAGA), the Australian Guarantee Corporation Hong Kong and Shanghal Bank

The old stigma of hire purchase backed by the Royal Bank of has disappeared and the finance houses have not only been attracting major overseas partners, but will, this year see partners, but will, this year see their figures for gross receivables overtake those of the trading bank. When that happens, it will mean that a gap of more than \$A1,000m will have been closed in four years. At December last, the figures for gross receivables were:

Finance houses \$A4,165.4m.

Associated Securities is now well tail stores did not have their own low their facilities. But last December without parental consent from 21 years to 18 years, an additional have changed was seen in the fact that 55.2 per cent. of their fact that 55.2 per cent. of their fact that 55.2 per cent. of their sumers has been created. The extent to which they years to 18 years an additional market that 55.2 per cent. of their fact that 55.2 per cent. of their sumers has been created. The extent to which they without parental consent from 21 years to 18 years to 18

up 25 per cent to \$A11m. Hong Kong and Shanghal Bank At the end of the 1950's the banks have explored and avoided this area in spite of has a 40 per cent interest in Australian finance houses were affluence of Australians (average and change that has been Mercantile Credit, and the apparent in the finance houses in Chartered Bank 40 per cent of chase on motor cars and a little banks is around \$A583).

The old stigms of him area in spite of chartered Bank 40 per cent of chase on motor cars and a little banks is around \$A583).

The old stigms of him area in spite of chartered Bank 40 per cent of chase on motor cars and a little banks is around \$A583).

The old stigms of him area in spite of chartered Bank 40 per cent of chase on motor cars and a little banks is around \$A583). apparent in the finance houses in Mutual Acceptance Corporation. in consumer durables where re- With three States recently recent years has been enormous. Associated Securities is now well tail stores did not have their own lowering the age of commitment has disappeared and the finance Section which which the Royal Bank of hire did stigma of hire purchase backed by the Royal Bank of credit facilities. But last Decem without parents constant.

manufacturer, Kisha Seizo K.K.

Massaki's new capital after
the projected amalgamation
which became available from
the projected amalgamation
which became available from
the projected amalgamation
Also, two major Japanese pulp
and paper manufacturers
an animg houses collapsing and
paper manufacturers an
mounced they had signed a
memorandum agreeing on their
merger on the same date next
the Sanyo Pulp Company and
the Kokusaku Pulp Industry Commany in just y announcing this.

The Sanyo Pulp Company and
the Kokusaku Pulp Industry Commany in just y announcing this.

The consolidated profit of tion, which became available from
the ANZ Banking group.

The ANZ group sold, following
stories that remain to be written
in Australia amid the gloom of
mining houses collapsing and
reserves being down-graded.

The finance houses which have
reported so far this year have all
shown remarkable profit improvements. Associated Securities was
up 30 per cent. to SA4m, and
Australian Guarantee Corporation

Total amounts currently owed
to finance houses is a record
sA2.280m., representing around
sA2.280m., representing
sA2.280m., repre

### IN BRIEF

EUFORE

BANK EN ASSURANTIE are the four banks Santander, said in Hamburg that it and Basic Comeau, Que. to bring the same that a sign of more than Central Pastor and Goipuzcoano. The merger will take place in the ASSOCIATE and consolidated FEFASA shares with a nominal instinal net profit rise sharply value of Pt.5.00 each against two to Fig.3m. from Pt.6m. in the Central Pastor and Goipuzcoano. The merger will take place in the ASSOCIATE and consolidated FEFASA shares with a nominal instinal net profit rise sharply value of Pt.5.00 each against two to Fig.3m. from Pt.6m. in the Central Pastor and Goipuzcoano. The merger will take place in the ASSOCIATE shall provide the plant's annual capacity of 175.000 cach. Assurantic Rethersmil and Nices of Hope in the Part of the Association of the Part of the Association of the Part of the Part

### SELECTED EURODOLLAR BOND PRICES MID-DAY INDICATIONS

			MIN-DXI INDIC			<b>.</b>	•
	路线	Offer		Bid	Offer		Bid
	2004	V1-	Oslo Sipc 1986		92	Borden 63pc 1991	1014
985	1002	1015	Olivetti 94pc 1985		103	Chrysler 5pc 1988	70
	93	94	Ontario Hydro 8ipc 1986		944	Continuel Teleph. 53pc '88	945
		924	Philips 6ipc 1976		<b>₹</b>	Eastman Kodak 43pc 1968	974
86		95	Quebec Hydro 81pc 1938		94	Equity Funding Sipc 1989	<b>634</b>
	921	934	Transocean Guif Spc 1986	911	823	Firestore 5pc 1988	981
		102	Notes			Ford apc 1995	107
85		101	Cabet Sipc 1975	99	100	Full Photo Film 63pc 1985	140
		1013	Ericsson 320c 1975	-==-	1014	Honeywell Spc 1983	1025
,	95	96 1019	Eggo 7ipc 1978		95	Kinney 65pc 1990	1044
			Esso 810c 1975	100	181	Komatsu 64pc 1984	92
		1023			973	Michelio Spc 1965	105}
966		92	Gatz Oswero Sipc 1977	331	1001	Murphy 5pc 1989	83
	66F	934	Hawket 9pc 1975	984	994	Owens Illinois Spc 1977	99
	1001	1012	Nippon Petr. 74pc 1973		1024	Pepsico dipe 1981	1171
5	1004	1013	Oslo 9pc 1975		100 -		95
	82	53	Transocean Gulf Stoc 1975			Revion 4 pc 1983	106}
	80	91	Source: White Weld S	ecm mei		RCA 3pc 1988	B51
	100	101	Convertibles	~	982	Texaco 41pc 1998	88
pc 1982	1003	1013	American Can 45pc 1988 .	76	773	20th Century Fox 5pc 1987	33
	97	96	American Brands Sipc 1988	1173	119	Union Carbide 41pc 1982	393 39
DC 1986	901	911	Amoro 5,pc 1984	377	971		
	95	47	Restrice 74pc 1990	1109	119	Source: Kidder, Persody	SECIPIE

### **COMPANY NEWS**

# Distillers hopeful

Australasia. Prout of Scotch whisky, gin and vodka interests increased by \$4.2m\$, to \$254.22m\$, mainly due to a higher volume of sales, but also as a result of an adjustment to the export price of de luxe thiskies. The sustained growth of exports of Scotch whisky and \$2.50mm to \$2.50mm t whiskies The sustained grown of exports of Scotch whisky and profit 168.07 34.687 168.07 and gin has, for the first time, carried the total value of group exports beyond the floom, mark.

The results of the yeast and food group and of the carbon divided interests were both lower.

The divided interests were both lower, who way together a fall of fo.80%, and the control of the carbon relation to total.

Prove The High Lou

F.P 50 7

High less

**EQUITIES** 

FIXED INTEREST STOCKS

As an example, the profit and ustralasia.

Profit of Scotch whisky, gin loss account is restated in the Profit of Scotch whisky, gin loss account is restated in the Braham Patterson and Benham. America, 9 (same); Europe, 14 way the directors see the position mechanical engineers, reports that (10); Asia and Middle East, 4 mechanical engineers, reports that (10); Asia and Middle East, 4 mechanical engineers, reports that (10); Asia and Middle East, 4 mechanical engineers, reports that (10); Asia and Middle East, 4 mechanical engineers, reports that (10); Asia and Middle East, 4 mechanical engineers, reports that (10); Asia and Middle East, 4 mechanical engineers, reports that (10); Asia and Middle East, 4 mechanical engineers, reports that (10); Asia and Middle East, 4 mechanical engineers, reports that (10); Asia and Middle East, 4 mechanical engineers, reports that (10); Asia and Middle East, 4 mechanical engineers, reports that (10); Asia and Middle East, 4 mechanical engineers, reports that (10); Asia and Middle East, 4 mechanical engineers, reports that (10); Asia and Middle East, 4 mechanical engineers, reports that (10); Asia and Middle East, 4 mechanical engineers, reports that (10); Asia and Middle East, 4 mechanical engineers, reports that (10); Asia and Middle East, 4 mechanical engineers, reports that (10); Asia and Middle East, 4 mechanical engineers, reports that (10); Asia and Middle East, 4 mechanical engineers, reports that (10); Asia and Middle East, 4 mechanical engineers, reports that (10); Asia and Middle East, 4 mechanical engineers, reports that (10); Asia and Middle East, 4 mechanical engineers, reports that (10); Asia and Middle East, 4 mechanical engineers, reports that (10); Asia and Middle East, 4 mechanical engineers, reports that (10); Asia and Middle East, 4 mechanical engineers, reports that (10); Asia and Middle East, 4 mechanical engineers, reports that (10); Asia and Middle East, 4 mechanical engineers, reports that (10); Asia and Middle East, 4 mechanical engineers, reports that (10); Asia and Middle East,

the outlook for the current year (5): Africa, 1 (2): Australasia, 1 is reasonably promising.

Further additions to the product range are in course of mining industries are often redevelopment and others are under garded as in the doldrams, the negotiation by way of licence with a view to further extending the industries are doing well, resulting from new business generated by field of operations.

Prospects

Sir Charles Hardis, chairman of the Votes Gross, continue to be used to continue to be used to continue to be used to find the increase of the incr

133 Nil #ASI,55 37p 140 F.P. 125 Nil 167; Nil 70 Nil 140 Nil

"RIGHTS" OFFERS

Renunciation date usually last day for dealing free of stamp duty. a Placing Drice to public. b Figures based on prospectus estimate. d Dividend rate paid or physible on part of capital: core: based on dividend on full capital. b Figures based on prospectus of other afficial estimate for 1988-78. p<sup>nast</sup> Pence unless otherwise indicated. \*\* issued by lender: Offered to holders of Ordinary shares as a "rights." • Issued by way of rights. I Rights by way of capitalization. It Tender allottment price. • Reinfroduced: : Issued in connection with reorganisation, merger of take-over. • Provincial quo atom. • Introduction. • Issued to former Frederedce halders. : Dealt in under Special Rule. • Price at time of suspension.

# **Dowty growth**

parties (in percentages) was: Meeting, Cheltenham, Septem-Mr. R. B. Ogden, chairman of U.K., 71 (73); North and South ber 16, at 11 a.m.

# LSIT to upgrade dividend

PROVIDED PRICES are not effect of inflation, not only upon treatly eroded by the intensity of profits but also upon the resources available for invest.—this time 150m.—bas been made. Greatly eroded by the intensity of profits but also upon the resources available for invest.—this time 150m.—bas been made. Greatly eroded by the intensity of profits but also upon the resources available for invest.—this time 150m.—bas been made. Greatly as a manufactor of the part and the full outcome to the current year. Land [1,710,731] for the S3 weeks to profit before ax, for the year amounting to 14 per cent. in the Securities Investment Treat October 2, 1970.

As reported on July 23, group profit before ax, for the year amounting to 14 per cent. in the absence of the company's accounting staff have developed a system of apply to the cost of assets appropriate factors derived from an equivalent and the different of the year and the different of inflation upon the different of the year and the year and the different of the year and the different of the ye

### Varney on target: pays extra 1%

It is too early yet to see what estimated by the see what of one-third in exports which now account for 25 per cent. of turn-wolume of inquiries remains of the properties will be re-left immediately).

Well in line with the growth with the growth of one-third in exports which now account for 25 per cent. of turn-wolume of inquiries remains over.

Orders for aviation equipment year ended April 30, 1871.

per cent. (13.125 per cent. equivalent).

As reported yesterday documents have been sent to holders of the 7} per cent. Debenture stock for the proposed exchange for 8} per cent. stock in Comley and Pitt, a wholly owned sub-indiana.

Also reported with the preliminary figures was a valuation of completed properties. The value was £593.78m., giving a surplus of fi77.19m.

At March 31, temporary investments stood at £39m., and those will be used either as finance for development expenditure or

# repeats 15%

Main Ford dealers, Frank G. Gates, is maintaining its dividend at 15 per cent, for the year to March 31, 1971.

are based on additional net rental income in respect of properties per cent. of turnover and 1971, as a result of contractural rent increases, rent reviews and lease renewals fon the assumption that properties will be re-let im-

that properties will be re-let im-

The group trades as residential are considered. The group trades as residential are considered to the conversion of takes account of appreciation in value and additional income which will accrue that progress will continue—

"satisfactory start" has been which will accrue that progress will continue—
"satisfactory start" has been which which become that progress will continue—
"satisfactory start" has been which which become that progress will continue—
"satisfactory start" has been which which become that progress will continue—
"satisfactory start" has been which become that progress will continue—
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"satisfactory start" has been which become that progress will continue—
"satisfactory start" has been which become that progress will continue—
"satisfactory start" has been which become the conversion of cigarette vendincome will be the conversion of cigarette vendincome will continue—
"satisfactory start" has been which become the conversion of cigarette vendincome will continue—
"satisfactory start" has been which become the conversion of cigarette vendincome will continue—
"satisfactory start" has been with properties at cost of some EXDIN.

Activities in industrial and commextant developments are being expanded. Two relatively small industrial sites have been largely completed, and can be retained to early reversions but the conversion of carpet vendincome will also benefit for future developments on acquisition in a successified as a complete at March and the properties are used to fance and the properties are used to fance and the recession being statement of the properties are used to fance and the recession of copper concentrates should not be a successified as the conversion of copper concentrates should not come with and the conversion of copper concentrates should not come with t

Rubery Owen

1975 780 1982 2.540 The group is becoming more 1977 910 1984 2.550 soundly based and the directors 1978 740 1985 2.460 look forward to the future "with every confidence of maintaining The figures have been prepared and then improving the group's by Knight Frank and Butley They consults."

# Vokes Group

f23.6m. which will be over 10 years.

Meeting, Devonshire House, It would be "asking too much" of any chairman to make a fore-a cast for the current year, he says.

The whole of British industry is in a depressed condition, "but had a Miniin a depressed condition, "but had recently we have had a Mini-Budget, the purpose of which is anoto to stimulate industry, and this it each

when chairman Mr. B. Bulmer said that, on the basis of current trad-

a rather slow start due to bad weather during two of the first four months of the current year. Despite this, Bulmers had "well maintained" its share of the cider market. The executive share nur-

**.**...

\*6V:

201

a por

### Esperanza policy

Esperanza Trade and Transport looks to increasing growth from the superintending and transportation services side, and the directors will concentrate on their potential in the current year, says the chairman Mr. C. J. Bushy.

Despite rising costs in Cyprus, the company's Limni mine a low-cost producer by international

Confidence at

F. H. Tomkins

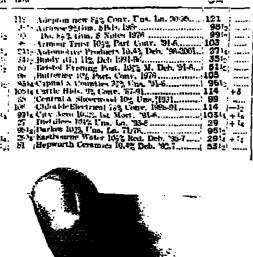
All members of the F. H. Tomkins Group are in good shape.

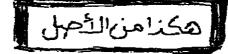
Beethoven House has been group are in good shape.

Remedy's (Builders' Marrhants)—From August 23, 1971 S50,000 New Ordinary shares of 25p cach, fully part. Shaw Carpets (formerly Shaw Carpet Co. Ltd. — From August 23, 1971, 4,250,000 New Ordinary shares of 10p cach, fully hald. Transport Developm

Trading profit increased from From an increased turnover of will no doubt do."

573,669 to 5598,837. The net 573,45m., against £66,53m., group The only debatable point is figure was £150,526, against pre-tax profit of the privately how long it will take before the f137,078 after tax of £105,500 owned Rubery Owen Holdings effects of these reflationary measures of £105,500 owned Rubery Owen Holdings effects of these reflationary measures of £105,500 owned Rubery Owen Holdings effects of these reflationary measures of £105,500 owned Rubery Owen Holdings effects of these reflationary measures of £105,500 owned Rubery Owen Holdings effects of these reflationary measures of £105,500 owned Rubery Owen Holdings effects of these reflationary measures of £105,500 owned Rubery Owen Holdings effects of these reflationary measures of £105,500 owned Rubery Owen Holdings effects of these reflationary measures of £105,500 owned Rubery Owen Holdings effects of these reflationary measures of £105,500 owned Rubery Owen Holdings effects of these reflationary measures of £105,500 owned Rubery Owen Holdings effects of these reflationary measures of £105,500 owned Rubery Owen Holdings effects of these reflationary measures of £105,500 owned Rubery Owen Holdings effects of these reflationary measures of £105,500 owned Rubery Owen Holdings effects of these reflationary measures of £105,500 owned Rubery Owen Holdings effects of these reflationary measures of £105,500 owned Rubery Owen Holdings effects of these reflationary measures of £105,500 owned Rubery Owen Holdings effects of these reflationary measures of £105,500 owned Rubery Owen Holdings effects of these reflationary measures of £105,500 owned Rubery Owen Holdings effects of these reflationary measures of £105,500 owned Rubery Owen Holdings effects of these reflationary measures of £105,500 owned Rubery Owen Holdings effects of these reflationary measures of £105,500 owned Rubery Owen Holdings effects of these reflationary measures of £105,500 owned Rubery Owen Holdings effects





# Distillers'exports top £100m.

The following are extracts from the statement made by the Chairman, Mr. Alex McDonald, and circulated with the Report and Accounts for the year ended 31st March, 1971.

### **GENERAL OBSERVATIONS ON RESULTS**

Excluding subsidiary companies in the United Glass subgroup, the consolidated profit for the year ended 31st March 1971 amounted to £54-7 million, an increase of £2.1 million compared with the previous year. The increase represents a rise of £3.0 million in trading profit, partly offset by a reduction of £0.6 million in income from investments and a charge for interest greater by £0-3

The profit of our Scotch Whisky, Gin and Vodka interests increased by £4.2 million, mainly due to a higher volume of sales, but also as a result of an adjustment to the resport price of our de luxe whiskies. It is particularly gratifying that the sustained growth of our exports of Scotch Whisky and Gin has for the first time carried the total value of Group exports beyond the £100 million

The results of the Yeast and Food Group and of our Carbon Dioxide interests were both lower, showing together a fall of £0.8 million, mainly owing to higher

OND PRICES

to the Company

The contraction in income from investments resulted from the realisation of Government Securities and of BP stock.

Last year the provision for taxation was based on corporation tax at the rate of 45%. Subsequently, the relevant rate was reduced to  $42\frac{1}{2}$ %, giving rise to an over provision of approximately £1.2 million, which has been credited to reserve. The estimated taxation on the profit of the year under review is based on corporation tax at the current rate of 40%.

The consolidated net profit after taxation is £33.0 million, to which requires to be added £0-7 million representing the net profit from our interests in United Glass, making the total net profit attributable to the Company £33-7 million. Your Directors now recommend a final dividend on the share capital of 7.25 per cent. which, with the interim of 5.5 per cent already paid, will make a total distribution for the year of 12.75 per cent compared with 12-25 per cent last year.

The Consolidated Balance Sheet shows an increase in stocks of £22.5 million. Although the greater part of this figure is represented by additional maturing whiskies necessary to support the projected future sales of our brands, the effect of inflation to which I referred last year is also reflected to a material extent.

Some commentators on my previous remarks regarded the problems created by inflation as peculiar to the Scotch Whisky Industry because of its substantial investment in stocks. The effect upon other Companies whose major investment is in plant is very similar, Indeed such a Company may well replace each year a greater proportion of its total investment than would the holder of Scotch Nhisky stocks.

I welcome the growing interest in this subject which nas been displayed recently by a number of bodies, ncluding the Institutes of Chartered Accountants. It eems increasingly evident that standard accounting procedures in this country must be modified to incorporate ... uch adjustments as may be required to recognise the iffect of inflation, not only upon profits but also upon the esources available for investment.

Our own accounting staff have developed a system of applying to the costs of assets appropriate factors derived reasonable measure of the effect of inflation upon the esults of the year's trading. In consequence we consider hat the value of our assets has been eroded by inflation luring the year to the extent of some £8 million. In other vords, to maintain in terms of today's prices the same olume of physical assets as existed at 31st March 1970, ve would require to appropriate out of the apparent profit (as arrived at by present day accounting methods) he sum of about £8 million.

It may be helpful to re-state the Profit and Loss Account in the way we see the position. This would be is follows:

£'00
54,68
7,85
46,83
21,548
25,289
114
25,17
721
•

The first point which emerges is that Corporation Tax has not in fact absorbed 40% of the profit for the year but 46% of the "real" profit. The second observation which seems appropriate is that in distributing total dividends of £23,152,000 we are distributing almost the entire "real" profit remaining after taxation and in fact little is left as an addition to our financial resources.

25,896

One consequence of this situation is that the continual increase in requirements for working capital entailed by the growth of the Group's business cannot be met today out of retained profits. Since the issue in 1967 of £30 million Unsecured Loan Stock mainly to fund then existing short term borrowings, the Group's additional needs for cash have been met by realisations from the £19 million BP stock received as part consideration for the sale to BP of the Group's chemical and plastics interests. In this way £9-4 million of stock had been sold on the open market by 31st March this year. However, just as in 1967, your Directors take the view that the Company should avoid a position in which, were a pressing need for cash to arise, BP stock might have to be sold in market conditions which were temporarily adverse. Accordingly, before this statement is published, I expect that a further issue of Loan Stock will have been made.

Legal proceedings continue against the Distillers Company (Biochemicals) Ltd. arising out of the sale of Thelidomide products prior to December 1961. Settlement of the 65 actions the basis of which was agreed and approved by the High Court in 1968 is virtually complete.

The large number of additional legal claims made against the Company subsequent to the announcement of that settlement is still outstanding. The proceedings between the Company and its insurers which the Company instituted with a view to resolving the insurance position are still pending. Following a decision of the Privy Council an action begun in Australia against the

Company and its Australian subsidiary is now being pursued. Further comment on any of these outstanding matters is not appropriate at this time.

Operations at our malt and grain distilleries have run smoothly during the year. The productive capacity for malt whisky is being expanded at Glendullan and Caol ila distilleries and mechanical maltings are being built at Port Ellen distillery in Islay to supply our three distilleries on that island, and also at Burghead as an extension to our existing plant there. A new large blending and bottling plant is being built at Leven in the County of Fife to meet

In the home market The Scotch Whisky Association has made further strong representations to the Chancellor for a reduction in spirit duty, and stressed once more the handicap the industry suffers by virtue of the substantially higher rate of duty it has to bear compared with other

During the year under review, the industry enhanced its level of home sales to the highest total since the last war, year. I am glad to report that sales of Group brands performance Haig strengthened and further consolidated its position as the leading brand in the market. Dewar continued to enjoy an ever increasing popularity in Scotland, and was our largest selling brand north of the

In October last the opportunity was taken to increase home trade prices by an amount judged by the Board to be appropriate in relation to the continuing highly competitive situation in the market. Increased sales partly at higher prices, did in fact achieve the objective of improving profitability. It must be stressed however, that

consumption there, rose by 10.7%. Your Company's brands maintained their proportion of this highly competitive market. Dewar's White Label enjoyed particular success in New York and the eastern states increasing its sales considerably, while Johnnie Walker's Red and Black Labels continued to sell strongly.

Sales in the Central American and West Indian markets continue to expand. Early in 1971 the situation in Mexico was suddenly improved by the granting of greatly increased import licences.

As regards South America, Venezuela continues to be one of the greatest markets for Scotch Whisky in the world and James Buchanan & Company Ltd. with their Buchanan's."De Luxe" and "Black & White" still hold

In other South American markets, particularly Brazil and Argentine, there were some relatively large increases in industry shipments. Almost entirely these took the form of bulk Scotch Whisky for admixing with local spirit, to make products frequently sold under misleading labels.

Your Company does not supply Whisky for this trade.
In Australia, New Zealand and Asia, the Company's brands, headed by Johnnie Walker, have again strengthened their position. In Japan this has been far from easy in face of the large amounts of bulk Scotch Whisky shipped for improving locally produced spirit, the result being described as Japanese Whisky. As in the case of South America your Company does not believe this type of business can be in the long term interests of

Japan has for some time been a relatively small market for Scotch Whisky in bottle owing to the limitations imposed by import licensing, but I am glad to report that at the end of 1970 the licensing restrictions were abolished. "Johnnie Walker", "White Horse", "Black & White" and "Old Parr", all brands belonging to your Company, have for a long time been leaders in the

I am pleased to be able to report a substantial increase in world sales of Gordon's, Booth's and Tanqueray Gins. The United Kingdom and the United States markets

accounted for the major part of the increase. As with Scotch Whisky, in face of steeply rising costs the prices of our brands of Gin were increased in the home trade last October.

Shipments of our brands of Gin to overseas markets were well ahead of the previous year and the Group increased its proportion of total exports.

Sales of Gordon's Gin in the United States continued their upward trend and the brand retained its pre-eminent

In the United States, the market for Gordon's Vodka once again showed a substantial rise. Sales of Cossack Vodka in the United Kingdom continued to make progress with a considerable increase over the previous year and a steadily rising share of the market.

### PIMM'S

In the first full year during which Pimm's Ltd. has been a member of the Group, sales in the home market have shown an encouraging upward trend. Shipments to export markets were also higher than in the previous year.

### **COGNAC HINE**

During the year we successfully negotiated the purchase of a majority interest in the company Cognac Hine, whose business consists of the production and sale of its various brands of Cognac. These enjoy an excellent reputation which we shall take every care to maintain. Your Board believes that there is real scope for expanding the sales of Hine in a number of export markets.

### **AUSTRALIAN INTERESTS**

Although sales of their brands of Australian Whisky and Gin were slightly lower, good results for Vodka and other lines contributed to an increase in profits by The United Distillers Pty. Ltd.

### **FOOD GROUP**

Although sales of Bakers Compressed Yeast and Dried Baking Yeasts were well maintained during the year, substantial increases in the costs of production and distribution, without equivalent price increases, reduced profitability, particularly during the first six months.

### THE DISTILLERS COMPANY (CARBON DIOXIDE) LIMITED

Sales of carbon dioxide again showed a very satisfactory rate of growth. This progress was, however, overtaken by abnormal increases in costs, stemming from the high rate of inflation which occurred in the year. The highly competitive situation in the CO<sub>2</sub> market did not allow these cost increases to be entirely offset by price adjustments so that, in the overall picture, profits were reduced by approximately the extent to which they had grown in the previous year.

### **BAKELITE XYLONITE LIMITED**

Overall the 1970 results of Bakelite Xylonite Ltd., the plastics company which we share equally with Union Carbide Corporation, USA, were encouraging.

### **UNITED GLASS LIMITED**

The consolidated profit of United Glass in the calendar year 1970 before taxation amounted to £1,574,000 compared with £751,000 (excluding the loss of the discontinued British Heat Resisting Glass Company Limited) in the previous year. This marked improvement was entirely attributable to the Glass Container Division. In the other businesses, despite price increases, the dramatic rise in the cost of labour, materials and services caused profits to fall short of 1969 levels.

### **PERSONNEL**

Although all our employees have contributed much to the smooth running of our operations over the past year, on this occasion I should like to mention particularly the quite remarkable achievements of the people primarily concerned with the bottling and distribution of Scotch Whisky and Gin. The advance notice given last August of an imminent price increase in the home trade concentrated the volume of business normally done between August and December into a flood of orders for delivery at the old price before the end of September. They were honoured at the earliest possible time by virtue of the strenuous efforts of those concerned. Your Board join with me in expressing on your behalf our great appreciation of their response to the needs of the time.

### **FUTURE PROSPECTS** Reports on economic conditions in the USA are not

entirely encouraging, but, although this was also the situation last year, the demand there for Scotch Whisky did expand. We expect that our two major brands in that market will continue to record increased sales. In the rest of the world, demand continues reasonably strong and, provided prices are not greatly eroded by the intensity of competition, I am hopeful of a successful outcome to the current year.

### SCOTCH WHISKY

the increasing demand for these services.

products in the field of alcoholic beverages.

representing an increase of some 10-5% over the previous increased by a considerably higher percentage, and in this

Scotch Whisky, and is not involved.



Cutting peat. Malt whisky derives part of its inimitable flavour from the application of peat smoke to malted barley.

the rise in the price of Scotch Whisky served to intensify competition for market share.

I referred a year ago to the arrangement whereby Bass Charrington had been appointed agents for the sale of "Vat 69" in the UK. I am glad to say that the year under review was again one of encouragement to both parties.

As regards the export position, industry shipments for the year ended 31st March 1971 rose from 56,447,000 proof gallons to 61,960,000 proof gallons. I am glad to report that your Company's percentage of this total was well maintained.

In the United States - by far the largest market in the world - fears that the economic situation might affect sales of Scotch Whisky were not realised and, in fact, tax payments for the year 1970, the most reliable guide to

Rate of dividends

market. Every opportunity is now being taken to ensure that these and our other brands expand their business in the market which should grow considerably over the years. Europe today contains the second, third and fourth largest export markets of the world, viz: France, Germany and Italy. Your Company's major brands have

excellent distribution throughout these countries. However, competition, much at very low prices, is

Problems which might erise should this country enter the Common Market continue to be studied. The Council of The Scotch Whisky Association have informed the Government of the difficulties which are foreseen for the industry, but the Departments have not so far felt able to offer any assurances.

The Ninety-fourth Annual General Meeting of The Distillers Company Limited will be held at the North British Hotel, Edinburgh, on Thursday, the 16th day of September, 1971 at 12.15 p.m.

SUMMARY OF RESULTS	Year to 31st March 1971	Year to . 31st March 1970
	£	£
Consolidated profit before tax	54,688,000	52,628,000
Net earnings (including United Glass)	33,747,000	29,615,000
Retained in the business	10,595,000	7,327,000
Dividends	23.152.000	22 288 000

12.75%



12.25%

20

# Strong upward movement resumed

BY OUR WALL STREET CORRESPONDENT

strategy for rekindling the economy and the calm reaction on European Markets to Nixon's economic

Average finished at the day's best, at \$92.38, for a neth advance of 11.47, the Transportation Index moved up a further 4.44 to a new moved up a further 4.44 to a new moved up a further 5.44 to 2 new moved up a further 6.45 to 237.04, while the Western Oils, up 0.64 on index were derman. French stocks were dermans. French stocks were dealings. Dutch shares and aEG.

1971 high of 237.04, while the Western Oils, up 0.64 on index were dermans. French stocks were dermans. French stocks in slow trading. Wagon-Lits rose Frs.4. Dollar stocks firmed in fairly active dealings. Dutch shares are generally firmer, as were Germans. French stocks were dealings. Dutch shares are generally firmer, as were Germans. French stocks were about unchanged. ICI very steady, Germans met good demand, particularly Degussa, Siemens and AEG.

Oils also declined. Shows oil depinded yen 36 to Yen 185. Too Note 180.04 and 150.04 to Yen 185. Too Note 1912-to-487. Volume totalled 130.04 to 1912-to-487. Volume to

Oils made a better showing. Air-lines lost some earlier gains,

were lifted \$5 to \$3143. Disney were up \$3 to \$1101. Honeywell added \$11 at \$105, Memorex advanced \$21 to \$40 and Digital Equipment, rose \$11 to \$78.

But Bausch and Lomb dropped Indices

Oils rebounded, after being under pressure last week on increased demands from oil produc-ing nations. Standard Oil of New DOW JONES AVERAGES Jervey were up \$11 to \$711. Shell gained S; to \$44]. Texaco improved S; to \$22; and Natomas rose \$2;

to \$83}.

General Motors further advanced \$1, to \$55. Ford rose \$12 23 ... 70.81 237.04 892.38 115.55 to \$692. Chrysler put on \$2 to \$312 and American Motors firmed \$4 to \$85. Steels were also higher, with U.S. Steel up \$1 at \$312. Bethiehem gained \$2 to \$25 and Jones and Laurchin also moved about \$2 to \$25 25 25.35 115.16 Laurchin also moved about \$2 to \$25 25 25.35 115.16 Laurchin also moved about \$2 to \$25 25 25.35 115.16

Laughin also moved ahead \$2 to

16].
In a mixed Airline Group. Delta High 71.88 257.04 950.82 128.53 ost \$1 to \$22 and American shed to \$34, but United edged up \$1 to \$34, but United edge lost \$1 to \$22 and American shed \$2 to \$34, but United edged up \$2 to \$381, as did TWA. Seaboard Coast Line Railroad jumped \$3; to \$69 and Southern Railway added \$2! at \$88; in a firmer Railroad Group following favourable Press comment

Among Electronic issues, RCA put on \$1 to \$35½ and Magnavox gained \$1½ to \$35½, but Admiral lost \$1½ to \$37.
On the active list, Campbell Soup dropped \$2½ to \$32½ after announcing a recall of a variety of its soup because of possible

of its soup because of possible contamination.

Japanese issues continued to \$242. High Law Mon. Fr. Thurs Wed. Tue. Side. Sony lost \$7 to \$153, Superscope were down \$! to \$172 and Japan Fund eased \$1 to \$101. Ideal Toy were marked up \$3! Issues traded Up Down Unchanged to \$50, after agreeing to acquire a Front Mon. Fr. Tour Wet, Tues sporting goods manufacturer. The American SE Index rose 3 cents to \$23.18. Advances outnumbered declines by 450-to-395 in a volume of 3.35m. (2.76m.)

Scam Investment gained \$1 to \$293 on the merger of Riley \$1 to \$293 on the merger of Riley \$1 to \$284 after it \$1971 | Mon. | Frt. | Thurs. | Wed. | Tues. \$1971 | Mon. | Frt. | Thurs. | Wed. | Tues. \$1972 | Mon. | Frt. | Thurs. | Wed. | Tues. \$1974 | Mon. | Frt. | Thurs. | Wed. | Tues. \$1974 | Mon. | Frt. | Thurs. | Wed. | Tues. \$1974 | Mon. | Frt. | Thurs. | Wed. | Tues. \$1974 | Mon. | Frt. | Thurs. | Wed. | Tues. \$1974 | Mon. | Frt. | Thurs. | Wed. | Tues. \$1974 | Mon. | Frt. | Thurs. | Wed. | Tues. \$1974 | Mon. | Frt. | Thurs. | Wed. | Tues. \$1974 | Mon. | Frt. | Thurs. | Wed. | Tues. \$1974 | Mon. | Frt. | Thurs. | Wed. | Tues. \$1974 | Mon. | Frt. | Thurs. | Wed. | Tues. \$1974 | Mon. | Frt. | Thurs. | Wed. | Tues. \$1974 | Mon. | Frt. | Thurs. | Wed. | Tues. \$1974 | Mon. | Frt. | Thurs. | Wed. | Tues. \$1974 | Mon. | Frt. | Thurs. | Wed. | Tues. \$1974 | Mon. | Frt. | Thurs. | Wed. | Tues. \$1974 | Mon. | Frt. | Thurs. | Wed. | Tues. \$1974 | Mon. | Frt. | Thurs. | Wed. | Tues. \$1974 | Mon. | Frt. | Thurs. | Wed. | Tues. \$1974 | Mon. | Frt. | Thurs. | Wed. | Tues. \$1974 | Mon. | Frt. | Thurs. | Wed. | Tues. \$1974 | Mon. | Frt. | Thurs. | Wed. | Tues. \$1974 | Mon. | Frt. | Thurs. | Wed. | Tues. \$1974 | Mon. | Frt. | Thurs. | Wed. | Tues. \$1974 | Mon. | Frt. | Thurs. | Wed. | Tues. \$1974 | Mon. | Frt. | Thurs. | Wed. | Tues. \$1974 | Mon. | Frt. | Thurs. | Wed. | Tues. | T

### Foreign Exchange OTHER MARKETS

in the "Giantour" group, IBM maintained. Michelia and Hutch- Funds held steady, Insurances traded. Bastogi tiself lost nearly were up \$3 to \$110!. Honeywell Moet et Chandon fell in Foods. State Loans firmed. Italpi gained to Lire 2,960, Sges indeed \$1! at \$105, Memorex Afrique Occidentale rose in SWITZERLAND — Selectively rose to Lire 1,810, while Ses were Stores. Engineerings were hesi-firmer

Indus. Util.

All-time high 985.15 (9/2/66)
 All-time high 279.89 (7/2/63)
 All-time high 163.22 (20/4/65)
 Excluding bonds.

3.74

N.Y. SE ALL COMMON INDEX

Dec. 31, 1965=50.

RISES AND FALLS

Issues traded Up Down Unchanger 1,661 912 467 262

AMERICAN SE ALL STOCKS

OVERSEAS SHARE INFORMATION

4.31

IND. DIVIDEND Y'ELD DE

Aug. 30 | Aug. 13

3.62

AVERAGE

Gold Mines generally eased.

STANDARD AND POORS

(4/7) (4-1)
\* 425 Industrials. † 425 Industrials,
Utilities and 23 Rails. (1941=10.)

pc 291 0.04 3.88 Price-carulus ratio 18.54 17.57 15.30 Long-term Govt. Eds. Field pc 5.01 6.21 7.08

Change Change on traded price day 150,700 641 -1 134,100 274 +12 134,100 32 +1 103,500 34 +2 102,500 34 -6 34,000 \$5 +1 193,500 252 +1

STOCK AND BOND YIELDS

MOST ACTIVE STOCKS

TORONTO

INDUSTRIAL INDEX

MONTREAL

INDUSTRIAL INDEX

COMBINED INDEX

Gelds ....

Closed August 2
Firsh Low
Aug. 23 Aug. 20 1971 1971
173.26 173 51 188.74 (2.1) 173.29 (23/8)

High Low Aug 23 Aug. 20 1971 1971 179.95 150.40 188.59 (20/4) 176.50 (4/1)

177 69 177.99 193.02 (20/4) 172.83 (22/2)

Aug. 23 Aug. 20 High 5 ... 194.2 195.1 212.4 (9:6) ...... 77.3 77.7 89.3

(1963=100.), Source: Rand Daily Mail.

Low 165.8 (3/1) 77.3 (22/8)

**JOHANNESBURG** 

1971 High

1971 Low

THE RECENT STRONG upward terminated merger discussions tant, while Constructions and trading, Leading Banks closed movement was resumed on Wall with American Home Products Street to-day, attributed to some and Hartz Mountain Pet Foods.

Street to-day, attributed to some and Hartz Mountain Pet Foods.

Street to-day, attributed to some and Hartz Mountain Pet Foods.

Eastman Kodak recovered in tended firmer particularly Elektor that the yen might some per the U.S. sector, while Phillps rose trowatt and Juvena Particularly Elektor revalued by a large margin otherwise steady Dutch issues. Certificates. Rueckversicherung Volume 170m. shares. "Sell-atermans also were steady but were well supported among Insur- any-price" orders were scattered

old Mines generally eased. ances. Sandoz led Chemicals over all sections and there were BRUSSELS — Slightly firmer, higher. few buyers. few buyers. fter initial weakness, in slow State Bonds were barely steady. Sony lost Yen 101 to Yen 2,699,

lines lost some earlier gains, PARIS Market was irregular, jumping Fs.14. Heineken and while Railroads and Steels were Banks, Financials and Investments Naarden-Chemie each firmed.

in moderately active

The four Finance companies in-volved in the merger to create an The Tokyo SE officially replaced Restort were actively narrowed limits for fluctuations

virtually unchanged at Lire 2,762.

### AUSTRALIA MELBOURNE YIELD INDICES Av'ge yield on our Aug. Leading Stocks | 19 Ашу. 12

On Dividends...... 5.77 5.64 5.63 On Karnings...... 9.77 9.62 9.63 SYDNEY ALL ORD. INDEX

Aug 25 Aug. 20; migh 1971 | Low 1971

### 449.90 160.44 518.51 (4/1) 48.98 23 8 TOKYO Aug. 18 Aug. 11 Aug. 15

NEW SE INDEX 12. 23 + 15 - | Div. 1 | Yield t 168.55 -7.38 11.90 3.67

Hugh :,000 268 19 (13/8) 148,87 (5/1)

### **EUROPE**

	A10::. 38	Prev-	1971 High	1971 Low			
Belg'm (m)	102.96	103,64	108.74 (30/7)	98.13 (1/3)			
France(bb)	76.3	76.3	79,2	74.8			
Germany"	103.76	103.28	(28/1) 112.71	(6/1) 94,98			
Holland(e)	117.5	116,4	(28/3) 128.0	(5/1) 112.6			
Italy:	48.00	50.36	(8/4)	(b/1) 48,94			
Sweden(p)		279.64	(6/3) 282.71	(12/7) 245.71			
Switz'ri 'd		395.0	(25/6) 412.8	(6(1) 303,0			

\* Herstatt Index. ¹ Base amended to January 2. 1962, from December, 1950. 
\*\*Swiss Bank Corporation Index base 160 December, 1953, (b) Basis 100 December, 1953, (c) Closed. (m) Base date date amended from 1953 to 1963. (c) Adjusted now quoted on basis 1963=100 and no longer 1953=100, (p) Base date December 1953=100, (p) Base 100 December 160, (p) Base 100 D

Investment \$ Premium

231% (221%)

dustrials moved narrowly.

New BH lost 20 cents to \$9.

Poseidon came back \$1.20 to \$19.

Spargos shed 20 cents to 75 cents.

Pancontinental 10 cents to 95.

cents and Selcast 5 cents to \$1.27.

Great Roulder ware of 17 cents.

**EXCHANGE CROSS-RATES** Great Boulder were off 17 cents to \$1.55 but Queensland Mines added 50 cents at \$4.40. Prenkfort 29 21.24 5.4225-75 61.91.62.07 5.99-7.024 8.261-385
Paris 161.00-50 5.5175-5300 - 11.2225-3400 13.48-63
Prenkfort 14.26 274 43.25-30 8.66-88 12.225-3400 13.48-63
London 8.36-39 2.334-441 13.48-54 119.0-120.0
101.704-75; 3.48-16-75 65.144-194 7.1458-1518 8.494-50

/mick\* 16.2>17.25 3.885-4.005

FINANCIAL COLLECTION FINANCIAL COLLECTION AGENCIES in Montreal declared stock dividend of 10 per cent. to shareholders of record September 9, payable September 30. Shareholders will not be subject to Canadian Federal income-tax on the deemed value of shares arising from this stock dividend. Company has changed dividend rate to pany has changed dividend rate to has declared quarterly dividend of 6 cents per share payable September 30 on record September 16.

AUSTIN COMPANY, of Cleveland, Ohio, says its Mining and

Price + or Dir. Yid.

# Further large help

Bank Rate 6% (April 1, 1971) factor against the market's favour short at the close, with business in Credit was in short supply in was an excess of revenue trans- a range of 54 per cent to 6 per the Discount market yesterday fers to the Exchequer over Governt.

In the inter-bank market over- lay buying a very large amount.

A rate of 54 per cent was paid night lague commanded at a commanded at

and the authorities gave assistance eriment disbutsements. In the inter-oank market over-by buying a very large amount A rate of 5½ per cent, was paid night loans commanded 5½-6½ per of Treasury bills from the banks for day-to-day loans for the most cent, for most of the day, but fell and Discount houses. The main part and conditions were still very away at the close to 4½-5½ per cent.

Aug. 23	Sterling certificates of deposit	inter-bank	Local Authority deposits	Local Anth- negotiable bonds	Finance house deposits	inter- company loans	Discount market deposits	Treasury billes	Fank pilleg	Pine trad
Overnight 2-days notice		41 <sub>2</sub> 51 <sub>8</sub>	41 <sub>2</sub> -6 53 <sub>4</sub> 6	=	=	635-612 635-612	4-6 —	Ξ	=	Ξ.
7-days or 7-days notice One-months. Two-months. Three-months. Six-months. Nime-months. One-year. Two-years	 6 57g 8 57g 8 57g 8 57g と 1 5 5 7g と 1 5 5 7g と 1 6 5 7g	579 6 54 8 54 6 578 578 678 578 678 558 7-719	534 619 559-578 578 6 578 6 6-6 12 639-612 534-6-75 740-712	6.75-5.50 5.80-5.50 6.00-5.75 6.15-6.00 8.28 6.20 6.82 8.25 7.16.7.18	55g-57g 55g-57g 57g-61g 61g-65g 63g-65g 63g-7	638-619 612-658 613-858 63-7 714-719 719	414-578	58 67s 	579-814 578-814 578-814 518-616	84-714 64-714

† Local authorities seven-days' notice, other seven-days' fixed. \* Longer-term mortgage rates: three-years 7116-72 per cent., ir-years 74-8 per cent., and five-years 7116-24 per cent. & Rates given are for buring. Selling rates for Treasury bills 52 per per cent. For two-months and 5116 per cent. for three-months; selling rates for bank bills and for trade bills wealthing. House Base Rate (published by the Finance Houses Association) 62 per cent from August 2.

14.02-03 8.48-51

114.25-115.25

Free Market rates.

Price + or | Div. Yld

Yen 83 to Yen 695, and Okumuragumi Yen 82 to Yen 550.

The Tokyo SE officially narrowed limits for fluctuations of stock prices, effective to-day.

Under the new rules, a stock which closed below Yen 200 on the previous day will be allowed to move Yen 30 either way instead of Yen 50.

Other new limits are Yen 40 (new row) of dealings in Loodon, and the account franc at a modest previous limit 80) for stocks which closed below Yen 500; Yen 50 (100) for stocks which closed below Yen 500; Yen 50 (100) for stocks which closed below Yen 500; Yen 50 (100) for stocks which closed below Yen 500; Yen 50 (100) for stocks which closed below Yen 1,000; Yen 100 (200) for stocks which closed below Yen 1,000; Yen 100 (200) for stocks which closed below Yen 1,000; Yen 100 (200) for stocks which closed at the reway considerable the previous limit 80 for stocks which closed below Yen 500; Yen 50 (100) for stocks which closed below Yen 500; Yen 50 (100) for stocks which closed below Yen 1,000; Yen 100 (200) for stocks which closed below Yen 1,000; Yen 100 (200) for stocks which closed at the previous which closed the previous which closed the previous which closed at the previous which closed at the previous which closed the pr

Greenland.

Industrials drifted lower on lack of interest, and Foods were easily last week. French from production sources and buy-francs weakened in commercial ing for industrial purposes said business to Frs.5.52 to the dollar, to account for a substantial part easier.

AUSTRALIA—Mining shares but were quoted at Frs.5.47 in of the business. The closing quoting form the production shares to the production shares after having tation was \$43.20-43.40, as on Frishowed further heavy losses but touched about Frs.5.431. There day New coversions were showed further heavy losses, but touched about Frs.5.431. There day. New sovereigns were Oils closed stronger while Inwere swings in most major Con- unchanged from Friday's \$10.86

U.S. S on Montreal 1.01 3-4. Canadian S on New York 0.8263-9571. Miss on

MILAN

Milan on London 1500.00.

EURO-CURRENCY INTEREST RATES

U.S. dollar

Sterling

Franking New York- Paris

Aug. 🛂

PARIS

11.00. and old eased to \$13.10-

rt	Ang, 25	Ranki		
0- i-	197	Rate %	Day's Spread	Closs
е	New York	- 6	2.4314-47	2.455, 444
0-	Montreal .	54	2.4512-4812	2.485g-471g
	Amst'dam	51 <sub>2</sub>	8.4168	B.48-,51
_	Brussels	B	118.50-120.50	
	Copenh'gn	710	18.0228	18.0206
	Frankfurt	5	8.5046	8.5638
	Lisbon	334	68.00-70.00	68.60-69.50
	Madrid	611	168.00-170-50	189:50-178.5
	Milan	- 15	1,492 1,520	1,434-1,504
_	Oako	412	18.70-17.00	16.92-86
	Paris	83,	13.4655	13 4854
Ξ.	Stockh'lm.	6	12.3848	12.42 .48
	Tokyo	64	Q.A.	D.A.
•	Vienna	6 1	52,00-62,60	52.00-60.60
ı	Zarich	354	8.70-9.85	9.7589
	A Bank	of P	ortugal dis	count rate

OTHER MARKET RATES

o Pa

Aus S

### FORWARD RATES

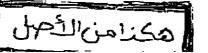
AUSTRALIA

3	سے جیست		J	dollar	guilder	mark	franc			. "
f	Short-term	7 <sup>3</sup> 4-8 <sup>1</sup> 4 7 <sup>7</sup> 8-8 <sup>5</sup> 8 8-8 <sup>1</sup> 8	8-9 8-10 858-918 814-834 778-858 758-818		5-8 3-5 3-3-5-7- 4-3-5-8 5-3-6-7-5 6-3-6-1-4	212-412 212-412 454-513 516 556 534-514 612-7	14-1 14-5 112 212 514-554 438-478 518-634	<u>[460001</u> ] [1.6.	16 c. pm-18 dis 75 56c. pm 712 - 6 c. pm 160 - 110 c. pm 1.a. 712 - 614 pf pm	
ij	month 91-9 p one-year 81-7: A Rates an	er cent., i per cent. e in some m rates ar	cases nomin	8 <del>1-81</del> per 21. terling, U.S.	cent., six-m	onths 8 <del>]-8]</del>	per cent.,	Paris	n.a. 19-11 c. pm 2 cm pm - 1; dis n.a. 121;-11 c. pm	-24

### Acrow Australia AdolaideBrightonCom't50c 6.0 Amprel Exploration. 65 5.0 Amprel Petroleum. 6% Ped. Loan (1977) A.E.G. Dm.(50).... Allianz V'rs Dm50 911a + 1g 163.3 — 3.2 Alitalia Priv...... 10,810 -160 **NEW YORK** 826 —16 1,690 —99 ANIC.. | Section | Sect Allianz Yra Dm50 Andi S SU (Dm50). B.M.W. (Dm50)... Bed Antim(Dm50)... Bayer (Dm 50)... Bayer (Dm 50)... Bay H ypo'n Dm50 Commarzbuk D50 Commarzbuk D50 Commarzbuk D50 ContGummi(D50) Daimler (Dm50)... Deguass (Dm50)... Deguass (Dm50)... Deguass (Dm50)... Demag. (Dm50)... Demag. (Dm50)... Demag. (Dm50)... Demag. (Dm50)... Postach B k Dm50 Dresch 'P Bk Dm50 Gla' stoff (Dm50)... G'tehin' g(Dm50)... Happe Lioyd 50... Happer (Dm50)... Happer (Dm50)... Happer (Dm50)... Happer (Dm50)... Hoechst (Dm50)... Kauthof (Dm 50)... Kundenkr (Dm 50)... 1.5 Aquitains — Banque Ind. Chine 5.3 Beghin 8.0 Boussis Socchon 2.8 Charter Cons. 2.8 Charter Cons. 3.2 Ciments Lafarge. 3.3 Citreon. 5.3 Cie Fr. Petrole. 2.4 Cin Gen. d' Blect. 3.1 Co pagnie du Nord 4.4 Cons. Gold Phi(25p. 2.8 Credit Fonciar 3.1 De Beers DL (25p. 2.5 Densine Longwy) 5.9 Dunlop. 5.9 Dunlop. 5.9 Dunlop. 4.2 Gal. Lafayette 4.6 Le Nickel 7.B Michelin Bull Michelin Bull 7.B Michelin Bull 7.B Parithas — Pechiney — Perintempe 4.9 Bedoute 5.1 Rhone Poulenc. 8.7 L'Ocal 4.9 Redoute 5.6 Saint Gobain. 5.6 Saint Gobain. 5.7 Shell (Bearer)(25p) 7.7 Soc. Nat. d'Inv. Pastogi .... Ling-T'meo-Vght Litton Indes Lockheed After Lone Star Cem Lonisians Land Lubrusel Lucky Stores L'hos-Youngstwn MCA Macy R. H Alagnavox Marshall Field May Dept. Stores McDernott McDounell Doog. McGraw-Hill Memores 141<sub>2</sub> 149<sub>1</sub> 263<sub>4</sub> 261<sub>4</sub> 95<sub>8</sub> 95<sub>8</sub> 281<sub>9</sub> 291<sub>8</sub> 465<sub>8</sub> 461<sub>4</sub> 1061<sub>2</sub> 1052<sub>8</sub> 391<sub>8</sub> 391<sub>8</sub> 391<sub>8</sub> 391<sub>8</sub> 415<sub>4</sub> 415<sub>8</sub> 521<sub>2</sub> 511<sub>9</sub> 361<sub>4</sub> 351<sub>2</sub> 357<sub>8</sub> 355<sub>8</sub> 357<sub>8</sub> 355<sub>8</sub> 453<sub>4</sub> 451<sub>2</sub> 424<sub>8</sub> 42 424<sub>8</sub> 42 401<sub>4</sub> 191<sub>4</sub> 40 4 571<sub>2</sub> Crocker Naz. C.P. Crocker Naz. C.P. Dividend Shares. 13.76 152 Nat. Boston. 154 Mura Hanover... 31 Narine Midland. 31 Narine Midland. 31 Northwest Banco Peru 302 1997. 158 Narine Midland. 158 Northwest Banco 158 Northwest Nor Crocker Nat. C.P. Dividend Sharea. Las. Nat. Boston. Pat. Nat. City Cpm Mirrs. Hanover... Marine Midland... Miorgan J. P... Northwest Banco Peru 32 1897 Tri-Continental U.S. Bancorp... U.S. 90 day bills... U.S. Treas 4221974 4534 3458 1078 51 494 4512 25 3158 10712 57 68 3112 14754 1834 8358 Sterling Drugs... Studebaker..... Sun Oil..... 35 13.72 651<sub>2</sub> 341<sub>2</sub> 311<sub>4</sub> 625<sub>8</sub> 361<sub>2</sub> 1584 285<sub>8</sub> 4.604 1961<sub>8</sub> 1804<sub>8</sub> 1804<sub>8</sub> 411<sub>4</sub> RAILROADS Burlington Nibn 5412 6414 65 4018 8112 512 712 3014 4548 6618 6018 Canadian Pactic. Chesapeake Chic. Illinois Cen. Ind. Northki Western carappasse Unite. 651; Illimote Cen. Imi. 41 Nort-Nki Western 831; Prun Central.... 831; Neading.... 8 Santa Fe Inn. 301s Southern Pactic... 46 Southern Railway: 881; Union Pactic... 6175 **TORONTO** 108 3914 2112 12212 50 47 8512 34 5514 498 356 2512 7212 3134 4236 2112 2734 3756 3814 4534 5415 trans. World Air Iravelers Such Cent. Fox... FAL... Uniferer Ltd... Uniferer Ltd... Uniferer N.V... Union Old Calif... Union Old Calif... INDUSTRIALS, ETC. Merck. Merril Lynch. MG M. Minn. Min & Mfg. Mohl Oil. Monsento. Morterila Murphy Oil. Nales Chemical. 104% 39 2136 121 4838 4519 8416 3412 5338 4912 7.00 1.95 264 1444 201<sub>2</sub> 1553 7.00 2.00 261<sub>2</sub> 45 21 1.41-1.43 1.66-1.68 ;1.04 - 201

Ang. 25

Alian Alumanian 18 a 18 b Fibrition 19 a 18 a 18 b Fibrition 28 b 28 b National Can 25 a 24 b Lucroyal	Cominco   2216   225   1266 (Dm 50)   255.1   17   3.6   Shell(Bearer(25p)   54.8   0.1   059   3.6   Consamer Gas.   1978   20   Lofthansa (50)   70   5   3.6   Shell(Bearer(25p)   54.8   0.1   059   3.6   Consamer Gas.   1978   20   Lofthansa (50)   70   5   3.6   Shell(Bearer(25p)   54.8   0.1   059   3.6   Consamer Gas.   1978   20   Consamer Gas.   2	Still V. coss.   2,188   132
Allord Stores 531a 531a Personnel Mckes. 225a 211a National Lead. 185e 1851 U.S. Freight. 29	Dist. Seagrams 55% 6518 (M.A.N. (Dm50) 178.1 - 2.9 18 5.1 (Thompson - CFS. 106.8 + 1.6 2.84 2.7	TOKYO Motals Exploration 4.60-4.70 -0.2011 6
A 1. C.D. A	Dome Petroleam 38   3712   Metalliges(Dm50)   1564   +9   19   2.6   Ugine Kinhimann   180	WW Holding Q 00 2 09 AM
Amer. Antique 54 34% [L.A.C	Glant Yell' wknife 9.50   19.00   Prensang (Dm) 136.8 + 1   7   5.1   Wenner Charles   67.9   13.7	Nickelas International 0.80-0.84
Arrer, Brande 44 45% [G.A.F. 193] 191 Niagara Share 1613 163 University Comp. 275; Arrer, Cart 345; 453 Gallmett	Git. Plain Dev 3418 34 25   RhWestR (Dmf0) 1190 +0.5 18 4.2   BRUSSELS   Gulf Oil Canada. 2438 25   S'zietř rhDml00 143 +1.9 10 -	Ass'hi Glass
Amer. Cramenty 36:1, 33:1, 10cd. Amer. 10cd., 23:1, 10cd. Amer. 10cd., 23:1, 10cd. Amer. 10cd., 23:1, 27:1,	[Riden Rev Vine 201, 921, 2010] 401.8: +2.5 20 2.5 3.5 3.6 4.6 4.7 5	Chaba Bise Power   765   5   10   6.5   Power Concrete   1.16-1.16   Fuji Photo Film.   380   -18   15   2.0   Tom Piper (60 cents)   11.32
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AMP 671, 671, General Mills 351 <sub>8</sub> 35 PPG industries. 391 <sub>8</sub> 1 39 Whate Cons. Ind. 273 <sub>8</sub> 2 Amics	Laur'nt Fin. Cps. 812 814 814 (wintershall Dm50) 130	Matsuchuta Bleet.   424   -7   20   2.4 Troth (\$1)   5.10-5.12 -0.8     Mitsubiabi Beavy   71   -1   12   8.5 Unochrome   10.70   4.8     Mitsubiabi Shoji.   133   -5   13   4.9 Wattons   1.16-1.18   4.9
Armerica	Vassey-Ferguson   IO3a   103a   AMSTERDAM   Locaterulogree  1,288   +4   9/160/12.4   Valutiver Pornoe   85   185   AMSTERDAM   E.B.E.S	Mitsul & Co
Armen Steel	MTS Int. Services 5.70 5.90 Ang. 25 Price + or Div. Ytd. Hoboken 4.900 - 20 248 5.1	Nissan Motors
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Form Warmer	Union Gas	Kroner - Kr. 2 E. Rand Props. 3.55 +8.55
Brill Pet Alphan 1013 1023   Watthental Tele. 21   25   4415   RC   3513   3513   Continental Tele. 21   2	West Coast Trans. 26 26 Narden Chc(F10), F1s 68 +5 18 2.6 SWITZERLAND Weston Clea. 12 17 173. Nat. Nedline's nee F1s 64.9 + 1.6 20 3.0	255 +2 10 4.2 Pres. Brand 800 -415
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Certain Terslam 321, 331, litter date Stem 141, 141, Scott Paper 181, 181, Paper 54, 34 3, Scott Paper 22, 181, Paper 19, Paper 19, 181, Paper 19, Pape	Brings   State   Sta	Volvo (Kraf) 199 +2 4 2.0 Barlow (T.) & Son 273
Corsett ch Pond 55 551, Jim Wallet 39 38 Searle (U.D.) 6812 69 Ricomac Elec 15% 1	Cau. imp. lik Com 231s 231s 231s	CON INVESTIGATION CON INVESTIGATION (A40)
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	Walker Hugan	S21 United div. p Net. p Div. and yield Santam Bank
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	I was not not assumed including	Assumed. 29 Kin-rights, q Share apilit.   1 But.   1 Asked.



# STOCK EXCHANGE REPORT

# Equities make a quiet but firm start to new Account

Index up 2.7 at 412.1—Gilts firm and Golds steadier

ACCOUNT DEALING DATES low level, but prices were firm in notable firm spots. Marley Electricals, GEC gained 2p more ing the good half-year profits, St. Martins gained 11p at 321p.

Sympathy with the main Funds. advanced 9p to 118p ahead of to 158p and BSR, at 338p, re-moved up 2p more to 117p, while British Land revived with a 3p commonwealth stocks were again neglected.

First Declara- Last Account neglected.

Sympathy with the main Funds. advanced 9p to 118p ahead of to 158p and BSR, at 338p, re-moved up 2p more to 117p, while British Land revived with a 3p commonwealth stocks were again neglected.

Sympathy with the main Funds. advanced 9p to 118p ahead of to 158p and BSR, at 338p, re-moved up 2p more to 117p, while British Land revived with a 3p quarter's covered 8p of last week's fall of Press comment helped Fisheries, 52p, to above-forecast dividend, Stock neglected. pealings tions Dealings Day
Aug. 9 Aug. 19 Aug. 20 Sept. 1
Aug. 23 Sept. 2 Sept. 3 Sept. 14
Sept 6 Sept 16 Sept 17 Sept 28
modest demand, the premium regained a full point at 23; per cent.
Hem 5 p.m. three business days earlier.
London Stock Markets were in fairly quiet trading yes
there was no respite, Hitachi 6; First Declara- Last Account London Stock Markets were but for Japanese Eurodollar issues but for Japanese Eurodollar issues berday, the first day of the new for Japanese Eurodollar issues there was no respite, Hitachi 64 per cent., 1979, falling 15 points more to \$US110.

Just quickly improved in the losence of any startling moves on the foreign exchange markets, which opened for the first time ince President Nivon appropried market. ince President Nixon announced is economic package just over a jeek ago. Most of the day's bust-

reek ago. Most of the day's busies was completed in the mornng session and the buyers were
tainly small, although one or two
stitutions were reported to be
nowing interest. Selling was
egligible. The Financial Times
idustrial Ordinary share index,
which hourly calculations were
sing made available for the first
me, was 1.8 up at 10 a.m. and at

Atter Press comment, Chemicals were in good cheer. ICI calmed 4p at 329p, while gains of 5p were seen in Yorkshire Chemicals, 234p, and Rentokil, 128p. Kinesley and Keith picked up 4p at 539p and the results.

Carandad A \*A \*\* became prominent and closed 22p higher at 390p in response to Press comment brought rises from Press comment brought rises from Bristol Street Army and Navy rise

In firm Stores, Army and Colosed by the first and plane and the prominent on buying in the property of the property

idustrial Ordinary source index, while hourly calculations were sign made available for the first sine, was 1.5 up at 10 am. and at a best level of the day at 1 p.m. then it was 3 points up. The ightly, softer tone at the close, hen he index was 2.7 higher at 2.1, reflected more the waning interest than selling.

Week-oud Press comment doubt its usual crop of firm of samong second-line equities.

Week-oud Press comment doubt its usual crop of firm of among second-line equities.

E generally better feeling was rored in a risex-to-falls ratio of put three-to-one in all FT. Stores of 2p to 6p out three-to-one in all FT. Stores of 2p to 6p out three-to-one in all FT. Stores of 2p to 6p out three-to-one in all FT. Stores of 2p to 6p out three-to-one in all FT. Stores of 2p to 6p out three-to-one in all FT. Stores of 2p to 6p out three-to-one in all FT. Stores of 2p to 6p out three-to-one in all FT. Stores of 2p to 6p out three-to-one in all FT. Stored Industrials; last Friday as an ance. The quiet trading conditions of the week ago. Gold ting issues were almost in ance. The quiet trading continuous of the week ago. Gold ting issues were steadier and falls were almost in an arce. The quiet trading conditions of the will be such as the continuous and the weakness in the lower profits of the bid battle, Tunnor to the profits of the week ago. Gold ting issues were steadier and falls were almost in a fall were almost in the profits of the will be such as the profits of the will be continuous and the weakness of the profits of the will be continuous and the will be cape and not part to the bid part of the will be continuous and the weakness of the will be continuous and the will be cape and the was a profit and the profits of the will be continuous and the profits of the wil

Outsion Hazell added 3p at 52½p on the higher profits forecast Garages were notable for a rise of the preliminary figures. Lex ended 6p better at 243p.

Land Securities up

The Land Securities annual report touched off good buying not only of the shares but also of many other Properties. Land Securities report touched off good buying not only of the shares but also of many other Properties. Land Securities report touched off good buying not only of the shares but also of many other Properties. Land Securities reached a 1971 peak of 209p before closing 9p higher at 205p, Metropolitan Estate, 190p, and Star, 212p, both rose 5p, while

Land Securities annual report touched off good buying not only of the shares but also of many other Properties. Land Securities reached a 1971 peak of 209p before closing 9p higher at 205p, Metropolitan Estate, 190p, and Star, 212p, both rose 5p, while

# FINANCIAL TIMES STOCK INDICES

	August 23	August . 20	August 19	August   16	August 1	Augusi ; 16 ;	A Year ago
Government Sec	75.74	75.67	75.47	75.40	75.39	75.10	70.58
Fixed Interest	74.67	74.72	74.66	74.61,	74.5Ľ	74.56	72.13
industrial Ordinary	412.1	409.4	405.1.	402.7.	404.2	409.3	340.6
Gold Vines	53.5	53.5				58.5	49.6
Ord. Div. Ylebi pc		3.75				5.73	4.83
Parmings Yield no (a)		5.86				5.83	6.71
P. K. Ratto (a)		17.08	16.98		16.95	17.14	14.89
Dealings Markel	11,182					12,469	
10 a,m, 411,2 11	a.n. 411		n 412.1	1 թ.m. ։	412.4	<u> բառ. 41</u>	2.0
			1. 412.3	-		-	
(a) Based on 40% o	nrp, tas f	rom Mar	rb 30, 19	7L Late	st Indes	01.212.21	25

HIGHS AND LOWS S.E. ACTIVITY figures, while R. Costain were 11p 33p which reflected the U.S. imand Associated Fisheries, 52p, to better at 184p. Following Press of comment, Bovis moved up 4p to 202p, wille Turniff Construction Scientific, both up 2p at 54p, and Thorn "A." 76p, while S. and K. Holdings ment with the higher net asset up 5p at 411p. Up to 202p, immediately in front of the good other firm spots included Mulrhead and United increased dividend, Stock but the better-than-expected results. J. Mowlem rose 6p to 118p, while S. and K. Holdings ment with the higher net asset up 5p at 411p. Up to 202p, immediately in front of the good other firm spots included following Press comment.

Some Lows High Conversion rose to 625p for a net of respectively. Conversion rose to 625p for a net o 75.74 | 68.85 | 127.4 | 64.21 | Darly — Gill-Kilged . (16/7/71), (4/1/71) | (9/1/35) | (11/6/64) | Industrials . 74.77 59.65 150.0 67.12 specificative... 

Albany Management Co. Ltd.

Banque de L'Union Parisiènne 5-8. Bld. Haussmann, Paris 9e.

OFFSHORE AND OVERSEAS FUNDS (p\*\*\*) Ettrosyndicat Group Investors Diversified Services Ruranion Lux F., 1.852 1.928 + 14 | 5.27 | Rerigny, 9, Fribourg C.H. Tel. 2.25-201. | Lux F. 511 531 ..... 3.20 | CARIBICO N.V. | \$10.32 | -0.07 | For Sterling Dealing Prices contact London
Agents N. M. Rothschild & Sons, Ltd. 626
US6, Hill Samuel & Co. Ltd. 628 2011

Do. Capital Fd. . \$12.25 15.57 + 0.08; 2.51 Jardine Japan F. . HK149.60; ....... 1.34 J. Henry Schroder Wagg & Co. Ltd. Fidelity Magnt. & Research NAV July 30. Equiv. 8U.S.24.69. ExsPm. (Bermuda) Limited Next sub. day Aug. 31.

Aur. L/d& Prop Pd.: B\$9.72 , ...... --

22, Pedder Street, Hong Kong, Jardine East 'n February S 129.041 ....... 3.09

Kleiuwort Benson Ldu. Agents 20. Fenchurch Street, E.C.2. 01-626 1531

120, Cheapaide, E C.2. 01-388 4060. Amer. Inv. Aug. 8 515.41 1 2.24 (Thriside FAA 1919) 811.92 - 8.81 Transignridaty 301 811.35 .... 0.44 Security & Prosperity FD Dst. S.A.4 Prices on Aug. -. Next dealing Aug. -

Shamrock Unit Fund Ireland Ltd. 69-71. St. Stephen's Green, Dublin 757971 Sissuppek iroland,55.3 58.3zd, +0.4, 2.92

P.O. Box 1236, Hamilton, Bermuda International Fil., 197.0 101.0 ... 5.00 Do. Accompilationi102.5 107.0 ... 3.00 Overseas Fund. ... \$1.31 1.37 .... 4.00 Do. Accompilation 51.39 1.45 ... 4.00 Bermuda Fund. ... 99.0 103.0 ... 6.00 Dr. Accompilation 108.0 112.5 ... 6.00 Price at July 21. Next sub. day Sept. 15,

| Company | Comp

Trida B'a'scAug|9 132.0 139.0 ...... Tyndall 18. Canyage Road, Bristol. Welfare Insurance Company Ltd. 35-37 Cannon Street, E.C.4. 01-236 0781 

UTHORISED UNIT TRUSTS (p\*\*\*)

Church S. C. C. C. 1857 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952

### Service | Unit | TRUSTS (p\*\*\*\*)

(c) Aberta Namera & Friend | Service |

Fidelity Managnt. & Research Co. 

8, Mincing Lane, E.C.S. First Investor & Savers Vin. Agts. 15-16, America Square, E.C.3. 01-488 4511

Mansheld 635
Scottish Newcastle 436 5 8 7. SigncPl.
S70. Sec1stDb. 734
Tollemaths's Cobbold (Sup) 126
Tomatin Distillers (25p) 102
Truman Hanbury Buxtan (50p) 457 8 9
60': 80 58: 9: 40cPl. 47:00
Vaux Assocd, 333 4. 7pcIn. 115
Watney Mann (25p) 1211: 2 iz 3 201; 31;
Watney Mann (25p) 1211: 2 iz 3 201; 31;
Watney Mann (25p) 1211: 2 iz 3 201; 31;
Watney Mann (25p) 1211: 2 iz 3 201; 31;
Watney Mann (25p) 31;
Watney Mann (25p) 121: 2 iz 3 201; 31;
Watney Mann (25p) 121: 2 iz 3 201; 31;
Watney Mann (25p) 121: 2 iz 3 201; 31;
Watney Mann (25p) 31;
Watney Mann (25p) 121: 2 iz 3 201; 31;
Watney Mann (25p) 121: 2 iz 3 201; 31;
Watney Mann (25p) 32;
Watney Mann ( 61: 14,5 3, ing Stk. 1999-2004 (Reg.) 46° in ing 1982-84 84° kg 16° to 12 4 (6,343) COMMERCIAL, INDUST'L.

CANALS & DOCKS (4)

## A-B

## A-B INTERNATIONAL BK. STK. (1)

risk C.C. 5/apc 91/ap 2 .... Spc 105/ap Smden Cpn, 6/apc 893/ rdiff Can, 7pc 92/4 roydon Cpn, 5/apc 90/1, 6/apc 90

siasgow Cpm, 3 vpc 941:0. 6pc 931. 94pc 106:1
-Interspershipe C.C. 91:pc 106:0 14
-Interspershipe Bipc 1975-77 93::0. Do. 1985-87 84:pc
1985-8 

PUBLIC BOARDS, ETC.—U.K. (22) FREE OF STAMP DUTY Metrop. Wir. Bd 3rc8 35:5. 55:pc 75:4. Pt. of London Auth. 61:pc 98:100 71:00:5. 65:pc 580 140 Agricultural Mt. Cpn. 6::pcDb 86:40. 65:pcDb 74. 7'.pcDb. 1981-84 39:5. 75:pcDb. 1981-83 101:40. 91:pcDb. 1981-81 100::0 SUBJECT TO STAMP DUTY

Landon Auth. 3pcA 300 icultural Mt Cpn. 4:pcDb. 1977-82 0. 5pcDb. 63: tish Agric. Sec. Cpn. 31:pcDb. 39 Scottish ABric. Sec. Cpm. 31;ocDb. 39

COMMONWEALTH GOVT. AND PROVINCIAL SECURITIES (41)

RUSTRIAL (Commonwealth) 21:pc 85° . 38° . 1972.74 91° . 31° . 1975.77 78° . 31° . 1972.74 91° . 30° . 1975.77 78° . 31° . 1972.74 91° . 30° . 1972.77 88° . 1972.74 91° . 51° . 1976.85° . 1976.80°

## Common Processing Common Pr

# from the Official List for August 23 Water (and 15 to 15 to

The list below gives the prices at which hargains done yesterday by members of the London Stock Exchange were recorded in the Stock Exchange Daily Official List. Members are not obliged to mark bargains except in special cases, and the list cannot, therefore, be regarded as a complete record of

prices at which business was done. Bargains are recorded in the Official List up to 2.15 p.m. only, but later transactions can be included in the following day's Official List. No indication is available as to whether a 2 Bargains at Special Prices. A Bargains done with or between non-members. Exchange. 4 Bargains done for delayed delivery or "no buying-in." 3A—As SMalayan; \$Me—SMexican; SNZ—SNew Zealand; \$S—SSingapore; SUS—SUmics

bargain represents a sale or purchase by members of the public. Markings are not necessarily in order of execution, and only one bargain in any one security at any one price is

recorded. The number of dealings marked in each section follows the name of the section. Unless otherwise denoted shares are £1 fully paid and stock £100 fully paid. Stock Exchange securities are quoted in pounds and fractions of pounds or in new pence

and fractions of new pence. Bargains done previous day.
 Bargains done with members of a recognised Stock ustralian; \$8-88ahamian; \$C-\$Canadian; \$HK-\$Hong Kong; \$J-\$Jamaican; \$Ma-d States; \$WI-\$West Indian.

Bunzi Pulp Paper (25p) 800 1 4 2
Burco Dean (25p) 830 3 2
Burro Dean (25p) 830 3 2
Burres Preducto (Higgs) (25p) 85
Burnsa Preducto (Higgs) (25p) 85
Burnsa Anderson (10p.05
Burro (10p.05) 85
Burro (10p.05) 85
Burro (10p.05) 80 100 9;
Burroughs Machines Janculosec.Ln. 93
Burr Bourton Hidgs. xd 137
Burron (10p.05) 227 A (50p.122 1 2 3 20. Warrants Sub. 1 A 122 19. 7pc
Unsec.Ln. 78; 91.pcUnsec.Ln. 930 1, 3
Burry Masco (Hidgs: (25p) 501;0 20 501;1
Business Computers (10p.05) 450
Butlin's (5p) 191, 12
Butterfly Eng's 826 3, 10pcPartiyConv.
105
Bydand (25p) 25 Francis Inds. (250) 25. 9pcin. 70 Freemans (Lond. SW9) (250) 1520 5 French (W. and C.) A 2780 81 4 80, 74pcin. 550

C Pt. 42 Carrington Vivella (25p) 3849 ½ 74 ½ 7½ 812. Do. New 389 Catalin (25p) 38 Cattle's (Hidgs.) (10p) 42 3 40 4 5 Cavenham Foods (25p) 90 1 Cawoods Hidgs. (25p) xd 143 Central Miss. and Tdg. Gp. (10p) 594 9 ½ Central Wassen (25p) 37 9 ½
Central Wagon (25p) 27½0 6½ 7½
Central Wagon (25p) 27½0 6½ 7½
Central Hotels (Cranston) (10p) 222
Chalmers (E.) Hidgs. (10p) 19½0
Chamberlain Gp. (25p) 560
Chamberlain Phipps (10p) 47½ ¼ 7. 5
Uns.in. 83
Change Wares (10p) 686

Chamberlain Phipps (10p) 471, 1, 7. 9pc Uns.Ln. 83
Change Wares (10p) 68th Charles (David) (10p) 62 4 3
Chioride Electrical Storage (25p) 112 11 121, 71gpcbb, 731, 72pcUns.Ln. 1131;0 1; 131, 141, 1; 15 14
Christy Bros. xd 300 300; Chrysler U.K. A (20p) 211:0 20
Chroba and Son (20p) 1190 19 20. 81:pc Uns.Ln. 881, Church (25p) 95 90
Clarke. Chapman—John Thompson (25p) 685; 13 1, 2 12; 4 1; 12; 2, 61:pc Uns.Ln. 87
Clarke. Chapman—John Thompson (25p) 135; 1, 2 21; 4 1; 12; 2, 61:pc Uns.Ln. 87
Clarke. Chapman—John Thompson (25p) 135; 1, 2 21; 4 1; 12; 2, 61:pc Uns.Ln. 87
Clarke. Chapman—John Thompson (25p) 135; 1, 2 20; 4 1; 12; 2, 61:pc Uns.Ln. 87
Clarke. Chapman—John Thompson (25p) 135; 1, 2 20; 4 1; 12; 2, 61:pc Uns.Ln. 87
Clarke. Chapman—John Thompson (25p) 280
Clarke. Chapman—John Thompson (25p)

Ashe Chemical (5p) 36:0 9 81:
Ashe Chemical (5p) 36:0 9 81:
Ashe Chemical (5p) 36:0 9 81:
Assoc. Biscult Mritrs. 292 3. A 2592 60.
73pcl.n. 103
Assoc. Brit Eng. (12:p) 70
Assoc. British Foods (5p) 601; 60 51:pc
0b. 770 64 7. 71:pclb. 81:; 51:pcln.
(50p) 28. 71:pcln. 1987-2002 (50p)
36: 1:
Assoc. British Mallacana. Carton Dewasder Hidgs, (25p) 115 Clifford's Dairies (25p) 129. Do. A North Physics (25p) 129. Do. A North Physics (25p) 70 Casilic Chemical Products (10p) 85 to 43: Cohen (George) 600 Group (25p) 91½0 2 collett Dickinson Pearce Partners (40p1 xd 95 2 6 Collett (J.1 (20p) 62 Collett (J.1 (20p) 62 Collett (J.25p) 904 Colvern (25p) 900 2 Combined English Stores (12½p) 37½ 40

Content Lacerney Country Content Lacerney Country Coun 

| Sec. 1991-32 | Set 100. | Set 1991-89 | Set 1, set 1991-1991 | Set 1991-1991

E.M.I. 1500) 146 5 61: 7. Spettins Ln. 511: 1. 71:pcUns.Ln. 771: 81:pcUns.Ln. 1981 100: 100 1: 1981 100: ER F. 141eps. 123a 115 10 Ess Killende Dairy Farmers (25p) 746 Esst Killende Dairy Farmers (25p) 746 Esstern Produce (Midss. 2456 1 Ess. 2456 1 Ess. 75p) 54: 41: 4

## St. Commerce (25n) 105 4 31;
25n 1.5 n 1.5 n 75 8

12n 1.5 

G. shd M. Power Plant (20p) 101 G.R.A. Prop. Trust (10p) 94½0 7 5½ G.R. (Hides.1 (50p) 193 Gallaher (50p) 123½0 5 4 3 2½. 1976-81 73½ (10p) 1130 13:0 14 (10p) 1130 13:0 Gardiner Sons 81 80 Gaskell Chambers (25p) 449 Gaskell Chambers (25p) 449 Gaskell Chambers (25p) 449 Gaskell Chambers (25p) 449

14 Gardiner Sons 81 80
Gaskell Chambers (25p) 440
Gaskell Chambers (25p) 440
Galeway Secs. A (Regrid V10.) (25p) 60 pt
Geers Gross (10p) 54
Geol. Glover Gross (10p) 54
Geol. Glover Gross (10p) 581
Geol. Glover Gross (10p) 17; 7 80
Geol. Glover Gross (10p) 17; 7 80
Geol. Gross (10p) 183; 91; 7 80
Geol. Gross (10p) 17; 181
Geol. Eng'g (Raucinfe) (10p) 17; 181
Geol. Eng'g (Raucinfe) (10p) 17; 181
Geol. Gross (10p) 183
Geold Lawrence (25p) 183
Glabbons (Stanley) (25s) 450
Glanfield Secs. (75p) 305
Glass Mod. (30p) 70
Glass (10p) 70

Granada (250) 3656 75 3 7 1
Grand Met. 150p 188 7 80 71: 61: 6 41:
4 5 21: 3. Do. 8 181 3 80. 71:pcDb.
824. 10pcLn. xd 1706 67:p6 56 6 6:
5 7 7: 9
Gratt Marchouse (25p; 2546 76 8 71:
Great Universal Stores (25p; 424. Do.
A 3996 407 6 3 51: 5 4 2 8. Do. New
A 4000. 54pcLn. 51:, 8lapcLn. 884
Greaves Organisation (10p; 123
Greeff Chemicals (25p) 57:2
Greening (N.) (25p) 39:26
Greensitt Barratt (10p) 58
Greensitt Barratt (10p) 58
Greensitt Barratt (10p) 58
Greinshawe-Windsor (5p) 256 8 6 71: 6:2
Grimshawe-Windsor (5p) 256 8 6 71: 6:2
Grimshawe-Windsor (5p) 256 8 6 71: 6:2
Gross Cash (20p) 207 5 3
Group Lotus (10p) 58 8
Guest Kean Northerolds xd 3820 2 3 6 5
4 1:

4 17

HAT (10p) xd 71 2. 8pcLn. 85

Hackney Hendon (5p) 45 6

Hadeas (J.) (10p) 153 6

Hadeas (J.) (10p) 154

Hall Thermotank (25p) 63

Hallite (30p) 1156

Hallite (30p) 1156

Hallite (30p) 1500 2 50 45 51 48 4

Hanson (50p) 1500 6

Hanson (50p) 1500 6

Handy (Furnishers) (25p) 1400. A Ord. (25p) 880 Hanson (25p) 135's 5 4's 8'sptUns.Ln. 88 Mardy (Furnishers) (25p) 1400. A Ord. (25p) 980
Hargy reses 274 5 6. 10'spc Db. £50 pd. 54 4
Harmy (10p) 45's Harmy (10p) 45's Harmy (10p) 45's 15 Harmy (10p) 45's 15 Harmy (10p) 125p) 55
Harms (10p) (25p) 57 (25p)

71pcDb. 77:9 4:6 7
Hawkins Developments (Sp) 35 1: 5 1
Hazeli (Quinton) (10p) 501;6 3 2 1; 31;
SpcUnse.in. 525 pd 730
Headlan. Sims Coggins (Sp) 15
Headlan. Sims Coggins (Sp) 15
Heath (G. H.) (25p) 390
Heenan Beddow 110p) 104:
Helene London (Sp) 12!
Helene London (Sp) 12!
Hemdale (10p) 660
Hendderson (10p) 550
Hendderson (P. C.) A Ord. (10p) 55
Hendgerson-Kenton (Hidgs.) (20p) 85
Hentys (20p) 128

Hill Smin Smin Smin Organisation (100) 92 Hill (William) Organisation (100) 92 Hilton (Raiph) Transport Services (100) 92 Hiltons Footwear (200) 92 Hillon Farker (250) 29 Hinton (Amos) Sons (100) 59 Hitachi (Y. SO) 18 Hodge Group (50) 24100 1, 4 Hodging (S. (250) xd 1860 2 1 80 Hodging (S. (250) xd 1860 2 1 80 Modge Group (Sp) 24140 1; 4
Hoffining (S.) (25p) xd 186a 2 1 80
Hoffining (S.) (25p) xd 186a 2 1 80
Hoffis Bros, E.S. (25p) 49130 50
Hoff Products (10a) 35
Honda Motor European Deposit Repts.
1380 28 30
Hoover A (25p) xd 472 68 71
Hookinsons Hidgs, 3850
Horficts 41:pcDb, 79 1
Houchin (25p) xd 72
House of Fraser (25p) 18710 51 6 5 21
41: 42, New 1850 61: 51 6 7. 81apc
La, 82; 2
House of Lerose (25p) 88
Hoveringham Gravels (25p) 570 7. Restricted Vtg. (25p) 290 8150
Howard Wyndham (20p) 39 1. A (20p)
29 30 15

Name Williamson (1992) 1: 18 Nalm-Williamson 4pc1stDb, 71 National Carboniaing (10p) 187 9 t, 17 National Carbonaing (10p) 187 9 (c. 11)
Unsec.Ln. 1031Needlers (25p) 476
Needlers (25p) 476
Negretti Zambra A (25p) 19 20. 7
Unsec.Ln. 43
Notil (J.) Hidgs. (25p) 139
New Day Hidgs. (10p) 311-0 370 2
Newman Granger (ndusts. (10p) 332
Newman Industs. (25p) 79
Newman-Tonks (25p) 79
Newman-Tonks (25p) 116 49 30 1/2 Howard Tenens Services (200) 155 7 Howard Group (250) 721/3 1/2 Hudson (Robert) A (250) 741/2 31/10 41/2 Hudson's Bay n.p.v. p 9000 8970 900 6 12 Humbhales Mills News Intol. (25p) 116 Newton Chambers (25p) 82 3. Spc1stPt. 38: Norbury Insulation Group (25p) 2190 27 6 12 tumphries Hidgs (25p) 23½ 2½ tuatleigh invest. (10p) 440 1½ tuchinson 10pcPt. 78½:

| Imperial Tobacco Group (25p) 901 90 1 | 831; Apc 674 616 15 0. 6.99ct.n., 734cd 17 | 7.5pct.n. 1044cd 1. New 10.5pct.n. 105pct.n. 1044cd 1. New 10.5pct.n. 105pct.n. 1044cd 1. New 10.5pct.n. 1044cd 1. New 10.5pct.n. 105pct.n. 1044cd 1. New 10.5pct.n. 105pct.n. 1044cd 1. New 10.5pct.n. 1045cd 1705 820 0P Chocolate (25p) 121 0rd 1705cd 1 7: 11
ntnl. Paint 128
ntnl. Paint 128
hiptoper 1983-88 681;
Algordinsc.Ln. 37: 9ocumsec.Ln. 784:
ntnl. Standard Elect. Con. 5'socumsec.Ln.
111

Inveresk Paper (SOp) 27to 6to 7 to Inveresk (William) (25p) 14to 35 Jackson Steede (10p) xd 35 Jackson Steede (10p) xd 35 Jackson (J. M. 8) (5d) 27 James (John M. 8) (5d) 45 James (H. C.) (25p) 37 Jackson (John M. 8) (5d) 19 18 18 Jackson (Tudor) (10p) 410 1 40 Jackson (John Mids.) (5d) 18 Jackson (John M. 10p) 18 Jackson (John M. 10p) 18 Jackson (John M. 10p) 27 Jackson (John M. 10p) 27 Johnson Matthey 2680 70. 74pcDb. 794 Jackson Matthey 2680 70. 74pcDb. 794 shinson Richards (H. R.) Tiles (50p) 322

3 1 Johnson (Richard) Nephew ad 328 Johnsons-H.P.L. Spelinsec.Ln. ad 37 Johnstone (W. F. 180.50) 88 Joncale Hidgs. (Sp.) 80 Judge Intil. (25p.) 70 Judge Intil. (25p.) 70 Judge Intil. (30p.) (50p.) 394

Johnson Richards (H. R.) Tiles (50p) 322
3 Indianson (Richard) Nephew xd 326
Johnsons-H.P.L. Socialisec, L. xd 37
Johnsons-H.P.L. Socialisec, L. xd 37
Johnstone (W. F.) (R0.50) 88
Jonarday Hidgs. (50) 80
Judge Intril. (25p) 70
June Indians. (Hidgs.) (50p) 394
Jute Indians. (Hidgs.) (50p) 394
K. Shoes (50n) 190
Kangol (20p) 93
K. Shoes (50n) 190
Kangol (20p) 93
K. Shoes (50n) 190
Kangol (20p) 93
K. Shoes (50n) 180
K. Shoes (50n) 180
K. Shoes (50n) 88.
K. Shoes (50n) 88.
K. Shoes (50n) 88.
Social (70n) 24.
K. Shoes (50n) 88.
Social (70n) 24.
K. Shoes (50n) 88.
Social (70n) 34.
K. Shoes (50n) 88.
Social (70n) 88.
K. Shoes (50n) 88.
Social (70n) 89.
Filliptical Bros. 50n 188
Spilliptical Bros

Lex Service Gp. (25p) 2331t0 40 11: 38
45 1 39. Warrant to sub. 1450 5 3.
8pcl.n. 92
Leyland Paint Wallpaper (25p) 54
Liden Hidgs. (25p) 200 161:
Limmer Hidgs. (25p) 200 161:
Limder Hidgs. (25p) 481:
Linds pth. W.) Sons 15p) 61:
Linds Brot. (25p) 5 41: 4 51: 31: 41:
Chapter Control of the Service Residand (25p) 1010 1; 2
Redman Heenan Intn. (10p) 170 18 15
141; Red Mallik (25p) 120
Reed (Austin) Group A 338; Reed Intn. (200 20 6 4 5 7. 6pcDb. 711, 71pcDb. 1987-92 751, 71pcLn. 1996-2001 7210 1; 10pcLn. 96 31; 41; 42 54; 51; 51; 44 51; 4. 7pcLn. 750
Reed (William) 125p 331; 3
Reeves Sons 19510 90 2
Reves (F. J.) (25p) 531; Renold 3570 40 7 9 60 1
Remold 3570 40 7 9 60 1
Remold (10p) 129 8 5 7
Remwick Wilton Gobson (25p) 70 67
Remold (10p) 129 8 5 7
Remold Parsons 1340 2 4 11; 5. 7\*pc
Richards Wallington Ind. (10p) 720
Richards Wallington Ind. (10p) 720
Richards Bros. Sons (10p) xd 51 50
Richardson (Arthur) (30p) xd 51 50
Richardson (Arthur) (30p) xd 51 50
Richardson (Arthur) (30p) 1280 30 1
Riley (Robert) (5p) 8400
Rimmel (25p) 1080
Riz Hotel 575
Rivilla (1, D, and St. (10p) 39 6 7
Rix (Oliver) (5p) 8 7 7;
Roberts (Charles) 250
Robertson Foods (25p) 107 5 7: 8
Rockware Group (25p) 55 6. 7pcDb. 8500
Rolls-Royce 74pcLn. 54120 1;
Rosner Hidgs. (25p) 27: 8 7 7;
Rosner Hidgs. (25p) 27: 8 7 7;
Rosner Hidgs. (25p) 27: 8 7 7;
Rosner Wallander) (25p) 82 1 Long Hambly (10p) 41
Long Hambly (10p) 41
Lonsdale Universal (25p) 43½, 7pc2ndPl
57, 8pcLn. 82
Lotus (25p) 55
Loveli Christmas SpcDb. 72½6
Lovely (John! (10p) 18
Lowe (Robert H. (25p) 510
Lovels Retailers (25p) 59
Lucas (Joseph) (Indust.) 263 5 4 2½, 6½pc
Lin. 94
Lumt Comley Pitt (25p) 107@ 10 8 9
Lyons (JJ A (Non-Vg.) 515 12 13 14

18. I. Warehouses (10p) 178 9
M.K. Electric Hidgs. 1510 20 1 30 2
M.K. Regrigeration (10p) 2082
M.L. Hidgs. (25p) 289
M.L. Hidgs. (25p) 38 912
M.L. Hidgs. (25p) 7102
Macanthys Pharmaceuticals (20p) 112120
131:10 14
McBride (Robert) (Middleton) (10p) 820
10 1
McCorrupdale 210
McChayre Sone (5p) 9120
McLintyre Sone (5p) 9120
McLintyre Sone (5p) 9120
McManus Group Hidgs. (10p) 1314
McManus Group (25p) 3510
Macpherson (10nald) Group (25p) 350 122.
Macpherson (10nald) Group (25p) 350 122. 115; Rusby Portland Cement (25p) 1410 to 401; Ptg. (5p) 242 4 5. 6pcl.n. 646 3¼ 44 37; Rvan (L.) (5p) 13; 13 14 Rva (Claude) (10p) 101;24p 100

Rve (Claude) (100) 1011;20 100

S.K. Hidgs, (25p) 461:0 70 50 48 9

501; 471; 61acLin, 524

S.G.B. Group (25p) 183
Sahah Timber (10p) 53;
Sainsburv (1.) (Pross.) 61acLstDb. 7

Sale Tilney (25p) 67
Sandurst Marketing (10p) 55
Sangers (25p) 133:0 60 50 6 7
Saunders Valve (25p) 153:
Saville Gordon (1.) Group (10p) 5
Savy Hotel A (50p) 332: 5
Saville Gordon (1.) Group (10p) 5
Savoy Hotel A (50p) 332: 5
Scass Group (25p) 661; 8 75;
Scass Group (25p) 67;
Scass Group (25p) 661; 8 75;
Scass Group (25p) 67;
Sc 

Scapa Group (25p) 66b; 8 7b; Scapa Group (25p) 164 5 6 Scotla Invests. (10p) 164 5 6 Scotla Invests. (10p) 164 5 6 Scotla Invests. (10p) 850 Scott. (1.) (Electrical Hidgs.) 6 spc2ndPf. Scot. Univ. Invests. (25p) 1240 7 Scot. Univ. Invests. (25p) 1240 7 Scot. Univ. Invests. (25p) 1240 7 Scot. Univ. Invests. (25p) 1610 Scraps (L.) Sons Hidgs.) (5p) 45 4b; 4 Scaled Motor Construction (10p) 58 9 81; 9 Scars Hidgs. (25p) 155 6. A (25p) 136 8 5: 1, 7 5 Scotlon Diesel Vehicles (10p) 39 scilicourt (5p) 141:00 14 scilicourt (5p) 141:00 15 Scilicourt (5p) 15 Scilicour

/ipcurs.in. Ba
Witchell Samers (10p) 18h0
Mixconcrete (Hidgs.) (25p) 1041
Monk A., (25p) 88 9 90
Monotype Can. 141
Monsanto Textiles SpcStg./Dollar

30 1 Norcros (25p) 176 Norfolk Capital Hotels 9 pcUnsec.Ln. 1230 20

North Eastern Timber (20p) 43.
North Eastern Timber (20p) 43.
North Elastern Timber (20p) 42.20 14; 2 12.
Northern Davies (25p) 1071; 81;
Northern Davies (35p) 1071; 81;
Northern Davies (35p) 2d 700; 53.
Narvic Shor (25p) 2d 700; 63.
Narvic Shor (25p) 2d 729 7 52. 6pc
Norwest Holst (25p) 2d 129 7 52. 6pc
Unseclin 711-2
Nottingham Mfg. (25p) 2d 328 5 9. A
125p) 7d 3250
Nova (Jersey) Knit (20p) 232
Nurdin Peacack (10p) 179
Nurdin Peacack (10p) 179
Nurdin Peacack (10p) 179
Nurdin 10p) 179
Nurdin 10p) 179

(John) (Furn, Stores) (239) 20 91: 97 k (50p) 112 Eindhoven (Fis.10) 580¢ 70¢ 70

Steel Group (250) x8 144 / 267. 46. 6-ipcDb. 750 10 10 Steinberry (25p) 181. 4-ipcPf. 46. 6-ipcDb. 750 10 10 Steinberg Sons (London S. Wales) A (10p) xd 43-ip 11 Steynood (Robt.) (10p) 650 71 7 6 8 61 Steynood (Robt.) (10p) 650 71 7 6 8 61 Steynood (Robt.) (10p) 650 71 7 6 8 61 Steynood (Robt.) (10p) 114 Stone-Platt Indus. (25p) 686 4 Store-Platt Indus. (25p) 686 4 Store-Platt Indus. (25p) 686 4 Store-Platt Indus. (25p) 686 5 Stowe Bowlood (10p) 8 Stores Theory (10p) 8 Stores Theory (10p) 8 Streeters of Godalming (10p) 700 3 Stylo Shoes (25p) 49 20 5040 496 50 Summers (0. C.) (25p) 376 8 Summers (0. C.) (25p) 39

T-U-V

T.P.T. (20p) 51: 21;
Talbox (5p) 740 to 7
Talbox (5p) 740 to 7
Tan-Sad Ridgs, (5p) 11:40
Tarmac (50p) 277: 9 7
Tare Lye 145:0 5:40 6: 8 5 5: 6:2.
71;pcDb. 76:4. 64;pcLn. 720 to 2
Taylor Harriey Group (15p) 14: 12
Taylor Wcodrow (25p) 301 2 299 300
Tecalemit (25p) 340 5. 54;pcPt. 89
Telefusion (25p) 190 2 5 200 1. A (25p)
1397: 60 Rentals (25p) 3380 400 2 

18 1 au 17. 01pcr. 04. 140.00.

Trosson (Wm.) (25p) 6010 1. 59:2

Tissus Michels Hidgs. (10p) 1740 170 17

Tizer (25p) 46p 61 8

Tobacco Securities 1st. (25p) 1180

Tomkinsons (Hidgs.) (25p) 99

Tower Assets (10p) 35. New 341:

Toye (25p) 754 66 60 5

Tozer Kemsley Millbourn (Hidgs.) (20p)

Tove (25p) 75 i 66 66 5
Tozer Kemsiev Millbourn (Hides.) (20p) 1
140 3
Transport Development Gp. (25p) 82 i 6
140 3 i 4 2 i 5 pc 2 ref 1
140 3 i 4 2 i 5 pc 2 ref 2
140 3 i 4 2 i 5 pc 2 ref 2
17 september 1 i 6 ref 2 ref 2
17 september 1 i 6 ref 2 ref 2
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Warner Holidays (109) 27-25 51 12 Warwick Engre. Invistmes. (200) 150 Websters Publications (50) 131 Wedywood (250) 2250 5 Weeks Trailers (100) 2112 Well Gry. 74pckn. 81 Wellman Engrg. Con. (250) 401-0

The Financial Times

(Allen) (25p) 351:0 61; 6 Cumberland Silk Mills (10p) 16 171;

10 2

West (Allen) (25p) \$51-0 51, 6

West Cumberland SIM Mills (10p) 16 171:
17

West Riding Worsted (25p) 70 661; 9:
Westbrick Products (25p) 70 661; 9:
Westbrick Products (25p) 421-0 4 5

Westforth Electrical (25p) 750

Westforth Electrical (25p) 64 8-11:
Westmishouse Brace 2600 10 80 78 811:
Westmishouse Brace 2600 10 80 78 811:
Westmishouse Gountry Prods, (25p) 410

Westmishouse Towner Prods, (25p) 410

Westmister Country Prods, (25p) 410

Westmister Country Prods, (25p) 410

Westmister Country Prods, (25p) 410

Westmister (10p) 441:
Westward TV (10p) xd 35

Western Bros. (25p) 64 8 5 71: 6 3

Western Bros. (25p) 64 8 5 71: 6 3

Western Bros. (25p) 710

Whatilings (5p) 71:
Whatilings (5p) 7: 6

White Child Beney (25p) 364 400 391;
White (1) Footward Hidgs. (25p) 410

401: 5pcff 5710

Whitehouse (6: (Eng g) (10p) 111-0 12

Whitehouse (6: (Eng g) (10p) 111-0 12

Whitehouse (6: (Eng g) (10p) 111-0 150

Wilkinson Sword (20p) 350 41: A (20p)

48 51; 19

Wilkinson Sword (20p) 350 41: A (20p)

48 51; 19

Wilkinson Bros. (20p) 300 290

Wilkinson Sword (25p) 2550 41: New 1330

29

Wolsel-Hughet (25p) 1310. New 1330

20

Wolsel-Hughet (25p) 1310. New 1330

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Wood (W.) Son (10p) 44

Wood 301 Trust 61-pcff, 691: 101-pcl.n.

xd 100

wood (W.) Son (10p) 44

Wood 31-10cham Group (25p) 92-6 31:

Wood Hall Trest orpert, 872. 100 Wood (W.) Son (10a) 44 Woodsill-Duckham Group (25p) 92:6 31: 3 21:10 Hoodinat (Jonas) Sons (25p) 192 11. 6pc Woodsombers (Hidgs.) 500 50. 6pc2ndPl. xd 421-6 Woodworth (F. W.) (25p) 740 44 5 Yatton Furniture (5p) xd 840 8 Yorkshire Dyeware Chomical (25p) 234 2, d.pcPf, 4410 Youghal Carpets (Hidgs.) (25p) 146 9 50 473. New 30

Zenith Carboratter A (50p) 71½0 10 70½ 3 2 Zetters Pools (5p) 18 17¼ ELEC. LIGHTING & POWER (2) Perak River Hydro Elec. Pwr. 243 FINANCIAL TRUSTS, ETC. (234)

PINANUIAL TRUSTS, ETC. (224)
American Assoc, SecDos, (res.) (SU.S.500)
84 31
Argentine Southern Land 203
Argentine Trust (10p) 450 8 9
Assam Traditing (Hidgs.) A 44;
Briston Best, Services (10p) 80
British Etc. Trac. Did. (25p) 1171:0 13
17th 17
Bryanston Finance (25p) 806 60 3

orium s.e. 178. Drg. (25p) 177-9 18
179: 17
Bryanston Finance (25p) 500 50 1
Chaddesley Invests. (25p) 249:
Charterhouse Gp. (25p) 739: 3. 79cDb.
744:0 1:0, 79ch. 1051:0 39; 21:
Commodore Securities (10p) 59:0
Dally Mail Gen. Trust 4980 7. A 492:0
Dally Mail Gen. Trust 4980 7. A 492:0
First Sen. (neests. (20p) 259:
FC Finance (25p) 173
First National Fin. (25p) 345:0 4 50 471:
8 1; Kwahu (10p) 301-0
Law Debenture (25p) 1241- 41-pcDb.
43-40 5 cottish (20p) 1031-0 41-0 5 41513 1-15-10 18 171- New (pm) 21-3 21-12
Lubck Invests, (21-p1 41Lubck Invests, (21-p1 41Mari Invest, (10p) 270
Mercanille Credit (25p) 188:0 7:0 6 761-pcPf. 630. 3pcLn. 451-0 41N.M.A. of N.Z. (25p) 431N.M.A. of N.Z. (25p) 431N.M.A. of N.Z. (25p) 43115: 20 17Raili Intnl. (121-p) 201-0 18 5 4161- 21- 34 512- 9pcLn. (Sub. rts.)
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\$30 Surinvest Hidgs. (50p) 380 1-0 91: United Dominion, 7st. (25p) 2080 130 10:0 11:0 120 90 110 100 13 11 12 11: 10 1 Vavasteur (J. H.) (25p) 180 Western Credit Hidgs. (25p) 75 6 Western Selection Develop. (20p) 37

GAS (13)

Gramgas (10p) 38

Imperial Continental Capital 476 8. 7pc
Ln. 1230 51:0 61:0 51: 6 41

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Bowring (C. T.) (25p) 445 4 40. 5pc
Insect.n. 1210
Insect.n. 1210
Britantic (Spi. 257 4 5
Commercial Union (25p) 4800 1 4 481
S0 48 52 303. 74pcUnsect.n. 841
S0 48 52 303. 74pcUnsect.n. 841
S1 41; 4pc2ndPf, 401; 4pc2ndPf, GAS (13) Gramges (10p) 38 Imperial Continental Capital 476 8. Ln. 1230 510 610 51 6 41

Sedswick Colline (Hidgs.) (10p) 1366 8
Stankingereen Ins. Hidgs. (25p) 3476 6 40
Sun Alliance London 484:0 61 50 2 4
Sun Life 15p) 157 5
Victory 310
Wisham, Richardson Bevingtons (25p)
Allian Inv. (125p) xd 1081:0
Allianter Inv. (125p) xd 1081:0
American Tst. (25p) 591:0
American Tst. (25p) 591:0
American Tst. (25p) xd 268 7. B
(25p) 257 8 6 7 (25p) xd 268 7. B
(25p) 257 8 6 7 (25p) xd 268 7. B
(25p) 257 8 6 7 (25p) xd 268 7. B
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(25p) 257 8 6 7 (25p) xd 268 7. B
(25p) 257 8 6 7 (25p) xd 268 7. B
(25p) 34 8 8 (25p) 591:0
Anglo-Weish Inv. Tst. (Cont.) Inc. Shs. (25p) 34 (25p) 34 (25p) 34 (25p) 35 (25p) 35 (25p) 34 (25p) 34 (25p) 35 (25p) 35 (25p) 34 (25p) 34 (25p) 35 (25p) 35 (25p) 34 (25p) 35 (25p) 35 (25p) 35 (25p) 34 (25p) 35 (

Bishopsgate Tst. (25p) 1740 3 2. SpcPl 464;
Border Southarm Stockholders Tst. (50p) 1746 3 279 61 2 79. Conn.Ord. (Iss. at 153) 81 45 57 Conn.Ord. (Iss. at 153) 81 45 57 Conn.Ord. (Iss. at 153) 81 45 67 Conn.Ord. (Iss. at 153) 81 45 Conn. (Iss. at 153) 82 45 67 Conn. (Iss. at 153) 82 45 67 Conn. (Iss. at 153) 83 67 Conn. (Iss. at 153) 84 67 Conn. (Iss. at 154) 85 Conn.

Mercantile (359) 53'40 !50 419 4 3'4, 31pc
Db, 40'120, 4'4pcDs, 04'8 51, 6
Db, 40'120, 4'4pcDs, 04'8 51, 6
Db, 40'120, 4'4pcDs, 04'8 51, 6
Mercants (250) 135'40 5 1. 4pcPerp.DbMercants (250) 133'150 2.2
Monts (250) 1430 4'; 3h
Monts (250) 1430 4'; 3h
Monts (250) 1430 4'; 3h
Monts (250) 1430 170.
Nogit 5.4, (3451) 300p
Nelson Financial BpcCw.2adbb, 951,
New Trogmarton (100me (250) 271.
Capital Ln, 1610
Northern Securities (250; 105
Omnism Dfd. (250) 1430 2120 1t.
7'19cCnv.Uns Ln, 127
Pentland (250) 97';
Property lnv. Finance 1700
Raeburn (250) 1180 19
Raeburn (250) 1180 19
Rubts and Issue inv. income (250) 25,
Capital (25p) 27
River Plate General 4pcIrred.Db. 37'tin
Sub, Shares (Reg. on name of Nat.-Prov.
Bank Nominces) (Fis.5) 3400 350 426
37' 45 2
Rotinco (N.V. Sub-Shs. (Reg. in name of
Nat. Prov. Bk.) (Fis.5) 2470 5
Rosedimond Capital (25p) 156
Rothschild 4460 70 51 48 52. Do, New
St. Aucrew (250) 631;
Schartin (250) 632;
Schartin (250) 631;
Schartin (250) 102 3 4 5 41; 6
Scentric Electronic Industries (250) 3510
Scentric Electronic Industries (250) 3510
Scentric Link (150) 102 3 4 5 41; 6
Scentric Electronic Industries (250) 3510
Scentric Link (150) 102 3 4 5 41; 6
Scentric Link (150) 102 3 4 5 41; 6
Scentric Link (150) 102 3 4 5 41; 6
Scentric Link (150) 102 3 4 5 41; 6
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Scentric Link (150) 102 3 4 5 41; 6
Scentric Link (150) 102 3 4 5 41; 6 Scottish American (50s) 1221, 2. 10scpt.
98
Scottish Intal. Tat. (25s) 184 80 3 74
Scottish Invest. 7st. (25s) 164
Scottish Invest. 7st. (25s) 164
Scottish Mortpage Tat. 41pcPt. xd 35.
SlupePt. xd 49
Scottish National Tat. (25p) 120e 20s 1st
Scottish Northern Invest. Tst. (25p) 1051-6
Scottish Overseas Commmutt. Invest. Tst.
(25p) 541;
Scottish Utst. Investors SpcPt. 47-1
Scottish Western Invest. B (25p) 108
Section Alliance Tst. (25p) 1791:
Second Broadmount Tst. (25p) 1240 2. 71-pc
Unsgcl.n. xd 125
Second Gt. Northern Invest. Tst. (25p)
Unsgcl.n. xd 125
Second Gt. Northern Invest. Tst. (25p)
Second Scot. Invest. Tst. (25p) 1000 991-0.
1001:

31319 18 (25p) 3111 14. Net
Stering Tel. (25p) 1590 740
Stering Tel. (25p) 1590 740
Stering Tel. (25p) 1500 1930
Tochnology Invests, B (25p) 56:
Telephone Gen. 15t. (25p) 175
Temple Bar Invest. Tst. (25p) 175
Thornormore Telephone 56. Warrant
Thornormore Secured Growth Tst. Cap.Ln.
1150 16
Throgmorton Tst. (25p) 1150 16
Throgmorton Tst. [250] 54½0 514 6 ½
BiyacUnst.n. 116. Do. lss. 2t Par 349
6 40 36 6½ 40! 37!;
Tokengate invest, (100) 172 69 5 60 73
Trans-Oceanic Tst. (250) 14740
Trans-Oceanic Tst. (250) 14740
293 19 300 294 58
Translatines (250) 213 14 19½ 12 11.

293 T 9 300 294 6 8
Triumph Invest. 259) 213 14 19½ 12 11.
8pcUns.Ln. 155
Trust Union (250) 84\Trustees Cpn. (250) 2392 8
Union Commercial (250) 120½0 1. Supc
Union Commercial (250) 120½0 1. Supc
Union Commercial (250) 120½0 1. Supc
Union Commercial (250) 1700 6 8
Utd. Kingdom Correspas Invest. 8ocPt. 87½
124, 52482 Deb. Com. (250) 760 ½0 7½
124, 52482 Deb. Com. (250) 760 ½0 7½
124, 52482 Deb. Com. (250) 760 ½0 7½
1250cPt. 51½.
Spc. Uns.Ln. 102½0
Western Stockhinders Invest. Tst. (250) 46
Western Stockhinders Invest. Tst. (250) 26½
Yorkshire Lancashire Invest. Tst. (250) 26½ UNIT TRUSTS (4)

M. and G. Recovery Accum. Units /a.eq M. and G. Second Gen. 7st. Inc. Units 950 M. and G. Special 7st. Inc. Units 80.70 IRON, COAL & STEEL (94)

MINES Australian (48) Australian (48)
Gold Mines Kalgoortle (Aust.) (SA1) 19
Graat Boulder (SA0,10) 13 1
Hampton Gold Minins Areas (5p) 19 7 8
Interstate Oil (SA0,50) 137
New Broken Hill Consided, (25p) 4230 20
North Broken Hill (SA1) 650 5
North Kalguril (SA0,30) 32
Paringa Mining Expir., (5p) 7¢
Western Mining Con. (SA0,50) 1336 46
4 3 6 5 30 2 8. Do. (Rkg. for Div. from 11/17/2) 820 80 1 78

Miscellaneous (145) 43 Aver Hitam (25p) 83 4½ Berait Tri Wolfram (25p) 180 5 7 Charter Consd. (Reg.) (25p) 228 5 30 27, (Br.) (25p) 227. 5prl.n. 850

KENNECOT

copper - molybdenite - molybdis

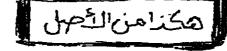


**OUARTERLY** DIVIDEND

A cosh distribution of 50¢ per share (a total of approximately \$16,600,000) was voted by the Board of Directors to be paid September 20, 1971 to Kennecott shureholders of record at the close of business on August 30, 1971.

Pierce N. McCreary, Se

KENNECOTT COPPER CORPORATION



# F.T.—ACTUARIES SHARE INDICES

	EQUITY GROUPS	Mon	day, A	August	t 23,	1971	Priday Augus	Thurs. August		Tuesday August 17			d Lows is	zsbı
	GROUPS & SUB-SECTIONS  [gures in parentheses after sectional names show  number of stocks.	Index No.	<u> </u>	With 4	Og Cor- on Tax	Div.	Inger No.	<del>†                                    </del>		Index No.	Index No.	1971		nce ilation
	manager in success,	1		yleld	Ern'ngs Retio	7	1				]	High   Low	High	Low
:	CAPITAL GOODS GROUP (184)	155.94	+ 1.0	6.05	15.84	3.81	<u>'</u> [154.44	153.74	153.71	153.83	118.53	158.62 103.0	3, 181.50	82.8
	Aircraft and Components (3)	113.18	+2.1	7.23	15.82	5.51	110.81	. 108.42	108.11	109.52	95.99	(28/7) (2/3) 116,32 55.40	(19/9/68) 01280.12	(25/6/6 66.4
		157.14		4.97	20.12	3.39	156.39	155.29	155.20	  155.36	99.19	1157.94; 98.30	(23/9/66) 167.98	
	Contracting and Construction (19)	235.94	+1.0	5.84	17.11	2.57	231.57	231.66	232.61	233.14	191.20	(28/7) (2/6) 236.36 152.5	(20/9/66) 3 236.56	(25)6/6 84.3
	Eletris. (ex. Eletrn. Rad. & TV) (13)	282.54	+ 1.5	4.98	20,06	2.92	278.45	273.71	271.80	270.30	198.48	286.36 152.5 (13/8) (28/8) 283.44 174.2	335.11	27/R/8 84.7
		144.27	+0.6	6.66	15.02	4.32	143.43	143.18	143.31	143.55	115.15	(27/7) (2/3) 149.28 102.5	61 160.85	(25/6/6 88.9 (26/6/6
	Machine Tools (15) Miscellaneous (25)	65.73	!	.7.34	13.62	6.18	65.73	65.43	65.77	65.82	65.89	(28/7) (2/8) 68.30 43.8 (13/8) (5/8)	6 136.70	43.8
	CONSUMER GOODS	127.64	+0.8	8.00	12.50	4.52	126.59	127.01	187.84	128.58	113.90	134.65 94.19 (28/7) (2/8)	9 144.27 (31/1 <del>68</del> )	69.0
,	(DURABLE) GROUP (56)	170.51	+1.1	5.20	19.21	ă.05	168.42	168.29	168.24	1 188.46	129.14	173.85 117.3	197.87	79.9
)	Electronics, Radio and TV (14)	182.25	+1.4	5.56	18.00	2.40	179.73	179.70	179.05	178.35	145.30	(27(1) (2(3) 180.45 128,5	(15/1/69) 1 199.86	(25/6/6 71.1
	Household Goods (15)	185.06	+0.2	6.53	15.81			184.81				189.00 115.9	2 189.00	86.6
	Motors and Distributors (27) CONSUMER GOODS	115.22	+1.0	4.45	22.49	5.70	114.03	113.80	114.28	114.86	85.88		(28/7/71) 1 170.59 (16/1/69)	75.9
		161.70	+0.6	5.57	17.97	3.77	160.6 <del>9</del>	159.60	159.52	160.58	117.35	164 68 118 11	164.68	83.7
	Breweries (21)	185.23	+0.3	5.39	18.56	3.43	184.62	183.70;	! 184.32	185.19	121.32	194.97 123.30	(16/7/61) 194.97	80.3
		168.87	-0.7	6.18	15.19	4.14	170.05	166.56	166.03	167.65	146.55	(15/7) (4/1) 196.05 148.41	(16/7//1) 1 196.05	(30/8/6 118. (15/6/7
		201.75	+1.4	7.09	14.10	5.85	199.01	198.85	198.96	201.60	169.87	(14/7)   (4/1)   214.39 177.99   (16/7)   (2/3)	281.09	23/7/6
	i	142.68	1	5.66	17.56		1	140.60	] ]			144.01 99.74 (16/8) (2/8)	171.54	95.9 (15/6/7
	37	139.79	1	5.56	18.00		ì	140.04	1 1			142.61 100.83	165.68	94.6
	D-alesade	142.10 117.87		6.56	16.65		}	•	: 1	1		142,39 101.66   (287)   (13/1)	(28) (169)	81.7 (23/7/K
	Stores (20)	154.72	1 1	4.40	22.74		ł	116.75	! <b>]</b>			(27/7) (2/3) 160.64 104.48	(2/1/69)	87.9 (25/5/6 72.7
	Ma-41-4 (01)	175.57		5.62	17.81		ı	170.86	: J			(27/7) (2)3) 177.77 137.81	(27/1/71)	(8/11/6 89.9
	M-1 (A)	235.35	1 .	9.05	11.05		l ·		, 1			(28/7)   (2/8)  254 47:170 99	(17/9/68)	(20/7/6 94.3
	Toys and Games (6)	45.67	+0.6	0.87	114.50	5.27	45.42	1 1	, ,	49.33	58.11	(27/7)   (20/1)   69.03; 46.03	(30/1/69) 135.72	13/6/5 46.0
	OTHER GROUPS	İ	i . '					[	i (			(12/1) į (19/8) į	(16/1/70) :	itaisti.
		191.97	+1.1	5.25	19.06	3.42	189.89	188.03	186.00	187.98	139.87	193.39 138.18 (28/7) (10/2)	201.92	83.2 (25)6/6
		195.12		3.58	27.90	1.54	194.19	195.01	198.3B	203.80	134.22	212.05 153.52 (167) (16/2)	212.05	109.1
		317.62		7.42	ŀ		<b>!</b>	1 1	. :			325.75;269.76   (1:4)   (1:4)	(9/10/70)	129/6/6 129/6/6
	Miscellaneous (unclassified) (44)	182.60	+0.6	5.85	17.11	3.77	181.43	180.44	179.64	180.35	129.17	(27/1) 12/3)	(21/1/11)	76.5 (E/11/8
	INDUSTRIAL GROUP (498 SHARES)	168.01	+0.8	5.58	17.94	3.61	166.66	165.75	165.65	166.52	_	170.96 120.61 (27/1) (2/3)	(27/1/1)	
	Oil (2)	337.59	+0.2	6.00	16.68	3.71	ā57.02	.340.57	533.30	340.79	278.73	363.50 260.74 (27/1) (2/3)	431.66	87.2
	500 SHARE INDEX	182.45	+0.7	5.64	17.73	3.63	181.16	180.60	179.83	181.33	137.17	187.27:132.46	198.73	84.8
		173.96	+0.7	<u> </u>	- i	2.75	172.81	171.57	171.36	171.54	110.05	(27/7)   (2/3) 173.96,119.73		_
		189.30	+0.8	7.29	13.72			1	I I			(23/8)   (10/2)  189.94 101.66	(23/8/71) 189.94	(30/8/6
	Discount Houses (6)	178.59	+0.5	- {	_ [	4.32	177.84	175.32	175.22	174.26	119.13	(27/7) (6/1) 178.69:130.72	178.69	87.6
	Hire Purchase (6)	270.54	+0.4	4.62	21.63	2.83	269.44	262.05	260.00	260.02	168.78	(25/8) (16/1) 270.54 188.57	270.54	(18/6/6 80.0
	Insurance (Life) (9)	151.7B	+0.6		- [	2.85	150.94	151.47	152.51	152.71	115.47	(25/8) (18/1) 155.17 123.16	159.83	61.3
	Insurance (Composite) (9)	152.59	-0.1	-	-	3.25	132.66	131.61	130.23	129.86	80.70	(16/7) (18/1) 134.50 89.60 (28/7) (10/2)	134.50	(30/8/64 64.44
	Insurance (Brokers) (11)	165.03	0.6	5.37	18.61	2.64	166.03	166.36	166.31	168.65	101.29	179.08,118.27   122/7   (4/1)	179.08	82.5! (24/1/6
	Investment Trusts (20)	194.35	-0.1	2.93	34.18	2.72	194.58	195.07	196.67	196.80	144.11	198.14.152.16	215.04	80.8 26/6/6
		169.51	i 1	-	-		168.25	]	- 1	- 1	114.10	173.43 108.44 (20/7) (16/5) 225.81 139.37	181.25	50.4 (15/7/6
		225.81	l .	2.56	39.03	2.13	220.39	219.31	219.41	221,30	- 1	(23/3) (8/3)	(23/8/71)	55.0 (20/4/6
	Miscellaneous (9)	169.28	+0.5	6.02	16.60	4.39	168.49	167.78	168.81	170.75	-	179.01:120.73 (26/7)   (4/1)	179.01 (26/7/71)	
	ALL-SHARE INDEX (621 SHARES)	180.24	+0.7	-	-	3.41	178.98	178.28	177.62	178.79	130.42	183.66; 129.47 (27:7) (2/3)	183.66 (27/7/71)	83.7 (25/6/6
	COMMODITY SHARE GROUPS (Not included in the 500 or All-Share indices)			.		-		·						
	Rubbers (10)	217.58	-0.1	10.51	9.51	8.13	217.84	218.86	218.81	218.84	142.60	324.12.163.68 (11/8) (7/4)	254.12	84.50 (25/8/6
	Teas (10)	90.15	_0.5	16.49	6.06	9.93	90.57	90.18	90.18	89.86	73.93	91.08 78.71	114.54	59.94 (14/11)
	Coppers (4)	528.44	+0.2	54.05	1.85 -	15.05	327.69	329.23	328.44	- 1	1	(15/7)   (3/3) 350.50 236.80 (12/7)   (21/1)	850.50 (12/1/1)	94.0
	Mining Finance (11)	96.01		l.	16.95	3.56	94.26	95.68	98.38		{	106.79 94.26 (7)7) (20)8)	175.90	94.20 (20/6/7
	Tins (8)	78.82	+0.1	10.90	9.17	8.62	72.74	72.86	72.86	72.74	59.22	74.77 62.11 (20/1) (4/1)	(28/4/69) 108.97 (29/6/66)	54.8
		Monday,	August 2	3 Friday	Thur t Augu		ed. To	esday M		Friday	Year	1971		nce ilation
	FIXED INTEREST	Index	Yleid	Augus	19	-   - 1	8	ugusi A 17	16	13	(sphuz) sgo	High Low	High	Low
	FIXED INTEREST	No.	1 74	•			_							
	FIXED INTEREST	No.	¥	<u> </u>		۔ اے	,,1		0-61	آمرو	2 2 -	İ	1	Ī
	Consols 21% yield	No.	9.18	1	1	- 1		9.15	9.19	9.18	9.25		_	_
	Cousols 21% yield 20-yr. Govt. Stocks (6)	No.  79.75	18.15	79.70	79.6	1 79	-63 7	9.66 7	79.55	79,47	73.48	(16/7) (4/1)	115.42 (119:63)	(15/6/7
	Consols 21% yield	No.	L	79.70 72.54	79.6 72.4	3 79 8 72	.63 7 .45 7	9.66 7 2.31 7	79.55 72.24	[		(16/7) (4/1) 72.68 68.42 (23/8) (4/1)	- 115.42 (11,9:65) 115.43 (23/10:65) 114.41	66.54 (16/6/70

Communication and an array		
ection or Group	Base Date	Base Value
d Manufacturing	29/12/67	114.13
d Retailing	29/12/67	114.13
urance Brokers	29/12/67	96.67
ing Finance	29/12/67	100.00
nes and Spirits	16/1/70	144.76
's and Games	16/1/70	135.72
ce Equipment	16/1/70	162.74
ustrial Group	31/12/70	128.20
cellaneous Financial	31/12/70	120.06
Other	10/4/63	100.00
‡ Redemption yield.	20, 2, 42	

F.T.-Actuaries indices are calculated by Extel-Communications Limited (a member of the Exchange Telegraph Group) on an IBM 360 computer.

A current list of constituents of the F.T.-Actuaries Share Indices can be obtained from the Publisher, the Financial Times Bracken House, Cannon Street, London, EC4P 4BY, price 13p. By post inland 16p. Commonwealth 16p. Foreign 19p. CONSTITUENT CHANGES: Myers (J.) (Stores) has been

replaced by Peters (J.) (Furnishings) and Singer and Friedlander (Merchant Banks) has been replaced by Matthews Wrightson (Insurance Brokers). Lines Bros. has been replaced by M.Y. Dart (Toys and Games).

nia Orange Free State Gold (RD.50)	Ğ
om Gold (R0.50) 86 4 Driefontein Gold (R1) 8950 900 5	G
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em Hides (R0.50) 830 45 27 em Recis Exploration Dev. (R0.50) 6 60 chask (R1, 159 6 62 55	
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il Tin (189) 6 d Tin Areas (125p) 13	녆
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OIL (296)	No.

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Assam-Dooars Hidgs. 78

British Indian (Hidgs. 78

Camellia Invests. 10pp 46

Cervion Tea Hidgs. 10 20

Demodera Tea (250) 35

Jokal Tea Hidgs. 1606 57

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McLood Russel 10 10

Relawella Prod. Hidgs. 1509 57

McLood Russel 10 10

Scottish Tea Lands Cevion 16129

Scottish Tea Lands Cevion 16129

Surmah Valley (25p) 32

Warren 51

Wastern Dooars 56

Williamson 69 7 TRAMWAYS & OMNIBUS (4) Anglo-Argentine 4pc3rdDb, 42 Calcutta 170 Ewer (G.) (10p) 15% 15 WATERWORKS (10) Bournemouth 4pcPt. 36
Coine Valley 5ocDb. 1986-91
Eastbourne 10½pcDb. 2949
Easex 10½pcDb. 1034
Mid-Kent Water SacCons. 46
Portsmouth 3pcDb. 2828 40
Rickmansworth Usbridge Valley 64pcDl 72 est Hampshire 4½pcPf, (£10) 400 SPECIAL LIST **AUGUST 23 (8)** Hewitz (F.) (1927) SpcPl. 789 Hungarian Gen. Credir Sk. (Asset 1888) 570 636 Lines Bros. BlocZndPl. 179 May Hassell SpcPl. 169 Priest Marians SpcPl. 169 Shanghai Elec. (10n. res.) 4100 RULE 163 (1) (e) Bargains marked under Rule 163

(1) (e) in securities for which quotation has not been granted and which are not recorded in the Official List. A Estate (25p) 1080 10. New (50p) 8 (inta Kellas Rebr., Ests. (10p) 17 (inta Kellas Rebr., Ests. (10p) 17 (inta Kellas Rebr., Ests. (10p) 17 (inta Kellas Rebr., Ests., 10kp) 17 (inta Kellas Rebr., Ests., 10kp) 17 (inta Kellas Rebr., Ests., 10kp) 18 (inta Kellas Rebr., Ests., 10kp) 18 (inta Kellas Rebr., 1 **AUGUST 23** 

Chieftain Devel. 7221: 5: Cockburn Cement 150 Cockburn Cement 150 Colonial Sugar 225 Columbia Gas Systems £17% Consol. Press 130 Dunilo Press 130 Dunilo Press 130 Dunilo Press 130 Dunilo Press 130 Dunilo Press 130 Dunilo Press 130 Dunilo Press 130 Dunilo Press 130 Dunilo Press 130 Dunilo Press 130 Dunilo Press 130 Dunilo Press 140 Dunilo Press 150 Dunilo Press Shall Oil of Canada 880
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13 by Westralian Nickel 17 by Westralian Nickel 17 by Westmex 10 by Westmex 10 by Westmoreland Minerals 8 Wheelock Marden 125 6 4 2t West Coast Transmission £12 by Westfield Minerals 81 Woolworth (F. W.) £25 by (By permission of the Stock E. Council)

> CORAL INDEX Close 411-416

### RISES AND FALLS VECTEDBAY

ame
24
93
84
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108
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### **Option Report** and three-month "Call" rates

A moderate day's business was Burmah Oil warrants.

seen yesterday in the Option market. "Calls" were dealt in British Petroleum, BSA, and Glaxo, Sheepbridge Engineering, Burmah Oil warrants, while BSA, Griffiths Bentley, Adepton, "doubles" were completed in Vickers, Rio Tinto-Zinc, Plessey, Poseidon, Turner and Newall, lancaster Carpets, Furness Cannon St. Investments, Jessel Withy, Cons. Gold Fields, Securities and Trafalgar House.

Prices in pence unless otherwise states.

A moderate day's business was Burmah Oil warrants.

Burmah Oil warrants.

Burmah Oil warrants.

See a marked increase in the On June 1 it was 700,935.

The report shows that nearly cutive and higher executive half the non-industrial civil service, according to the Civil Service, according to the Civil Service Statistics for 1971.

The report on manpower, published to-day, warns: "Whether "To replace a civil service of the process of the percent of the previous year.

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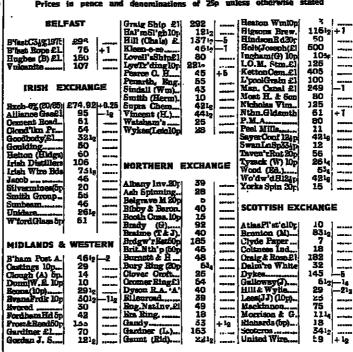
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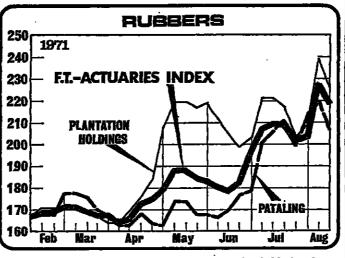
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OPTION DEALING DATES Charter Cons., British Cotton
First Last Last For and Wool, "Lofs," Britishings ings tion ment British Oxygen, International Ing. 17 Aug. 31 Nov. 11 Nov. 23 Stores, Libanon, De Beers, Hampept. 1 Sept. 13 Nov. 25 Dec. 7 ton Areas, Bridge Oil, Long John, ept. 14 Sept. 27 Dec. 9 Dec. 21 Cannon St. Investments, and

### REGIONAL MARKETS

The new Account opened general stands of Leeds, however, put and stands of first pasted to firm yesterday, followers and the stands of Leeds, however, put and the stands of Leeds, however, put and the stands of Leeds, however, put and so of Leeds





Enlivened by recent news of the bid for Seafield Amalgamated from Sime Darby, Rubber shares have made an excellent showing. Standing at an "all-time" peak earlier this month, the F.T.-Actuaries index for this section has eased back a little over the past week or so, but still records a rise of around 37 per cent. since the start of the year.

These charts show the pattern of an F.T.-Actuaries index and of prices of two constituents converted to index numbers at weekly intervals over about six months, starting from the

### **NEW "HIGHS" AND "LOWS" FOR 1971**

The following securities (number in parentheses) among those quoted in London Closing Prices yesterday attained new highs" and "lows" for 1971:-

New "Highs," which were too numerous to name individually, were attained by 160 securities and are listed below in their sub-sections. New "Lows" totalled 25.

NEW "HIGHS" (160)

### BRITISH FUNDS (7) CORPORATION LOANS (5) MMONWEALTH AND AFRICAN LOANS (1) PUBLIC BOARDS (2) AMERICANS (1) BANKS (7) BUILDINGS (17) CHEMICALS (3) DRAPERY AND STORES (5) ELECTRICALS (5) ENGINEERING (13) FDODS (12)

INDUSTRIALS (31)

NEW "LOWS" (26) LONDON U.S. DOLLARS (1)

CANADIANS (2) Rio Algom BANKS (4)

Aust. & N. Zealand Bank Haposium
Bank N, S. Wales Do. 10pc Pret. ELECTRICALS (1) ENGINEERING (1)
Weston-Evans INDUSTRIALS (2)
ADM Systems Pleasurema SHIPPING (Z) Reardon Smith Do. 'A' TEXTILES (1) Toray

MINES (12)

# Retirement problem for Civil Service

FINANCIAL TIMES REPORTER

The report on manpower, published to-day, warns: "Whether or not this will pose a senior management problem is one of the issues currently under study as an aspect of manpower planning."

On the assumption that during the next few years the pattern of losses from these age groups will be similar to that for 1970, the losses from retirement from the non-industrial civil service is expected to be between 10,000 and 11,000 a year.

On January I the civil service (non-industrial including the diplomatic service and industrial) and mumbered about 702,900 compared to the original losses administrative grades (under secretary and above) were under 44. Almost a half was in the 45-to-54 age band and about 40 per cent. over 55.

# Two-year low for engineering orders

### Improved

The inquiry will be held at the Guildhall, Cambridge and will open at 10.30 a.m., October 26. It will be conducted by an independ-Nevertheless, the indices, formerly Accountant - General which stood at 131 for the latest Ministry of Health. Dr. H. C. three months for which figures Husband, who is the senior are available, are still below the annual figure for 1970 of 140 annual figure for 1970 of 140. sultants, will act as technical The order book was consider- adviser to the Inspector.

# Romania to supply maize seed to U.K.

other cereals are to become avail- future. able to British farmers under an agreement concluded between this country, whether for silage Ayr and the Romanian Academy frost-resistant varieties and the of Agricultural and Forestry Romanians claim to have some 20

Romanian export agency).

The agreement gives Sinclair McGill exclusive distribution rights in the U.K. and Ireland for all crop varieties bred at the Academy.

Romanian export agency).

Low weeks earner than anything currently on the market here," said Mr. Sinclair.

Preliminary trials have already taken place in this country and Sinclair McGill plan to carry out the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the property of the market here," and Mr. Sinclair.

Preliminary trials have already taken place in this country and Sinclair McGill plan to carry out the property of the market here," and Mr. Sinclair.

Preliminary trials have already taken place in this country and Sinclair and Mr. Sinclair. Academy.

The Romanian Academy's various centres next year.

plant breeding work covers the whole range of farm crops, but varieties which prove suitable for

ROMANIA-BRED maize seed and British farmers in the near "Successful maize growing in

Sinclair McGill of Boston and or grain, calls for early-ripening Sciences and Agroexport (the varieties which will be at least two weeks earlier than anything

much more extensive trials at

according to Mr. Tom Sinclair, British conditions will be marmanaging director of Sinclair keted through Unicorn Plant-McGill, its maize varieties may breeders, the consortium of prove of particular value to which Sinclair McGill is part.

### **ACTIVE STOCKS**

Prices in pence except where otherwise indicated. of Closing Denomina-Stock Imp. Chem. Inds. marks on day £1 19 Direct Spanish Tel. 25p +18 Leeds Assets ... 25p Court Live ..... 25p
Burmab Oil ..... £1
CAST ..... 25p
Marley ..... 25p +10 Beecham ....... 25p Cons. Gold Fields 25p Shell Transport... 25p 326 + 4 +10 212

The above list of active stocks is based on the number of bargains recorded yesterday in the Official list and under Rule 163(1)(e) and reproduced to-day in Stock Exchange dealings.

### SHARE INFORMATION SERVICE: NOTES The following Notes relate to Share Information Service:-

The following Notes relate to Share

Denominations are 25p unless etherwise indicated.

Yields allow for value of declared distributions and rights and are based on middle prices.

Estimated price-earnings ratios and it may be price-earnings ratios and yield after penditing scrip and/or rights intensitional relief.

\* Highs and lows marked thus have been adjusted to allow for rights issues for intensitional relief.

\* Highs and lows marked thus have been adjusted to allow for rights issues for intensitional relief.

† Interim (or quarterly) since increased passed or delerred.

† Interim (or quarterly) since increased passed or delerred.

† Batks and Lasurances; receive alloca-

Interime (or quarterly) since reduced, passed or deferred.

Figures or teport awaited.

The Banks and Insurances, reserve allocations may preclude calculations of dividend cover.

The Tax free. In Figures based on prospectus or other official estimate. Course of Dividend rate paid or payable on part of capital, except make on dividend on full capital, except make of dividend and yield.

Assumed dividend and yield after period issue. I payment from capital sources.

After local taxes, minterim higher than previous total, a Rights issue pending.

Paper period capital sources.

After local taxes, minterim higher than previous total, a Rights issue pending.

Paper period of the second of previous period of previous dividend and yield after period was paid before. Convertible loan stock issue in process.

Same interim: reduced final and/or reduced earnings indicated. Cover allows for conversion of shares indicated dividend; cover relates to previous dividend and prediction on the process.

Same interim: reduced final and/or reduced earnings indicated. Cover allows for conversion of shares not low ranking for dividends or rank for may also rank for dividend at a future date. No per ratio suality provided, with the formal dividend declaration.

Price at time of suspension.

Indicated dividend after pending acrip and/or rights issue cover to reduce dividend or forecast.

Indicated dividend of reversable to mercast indicated.

Mercar bid or reorganisation in progress.

Same interim: reduced final and/or reduced earnings indicated.

Assumes all equity capital ranks for dividends; cover based on previous years allows for dividend at a future date. No per ratio suality provided.

Exchaldes a final dividend declaration.

Price at time of suspension.

Indicated dividend after pending acrip and/or rights issue cross and/or rights issue cross and/or rights issue cross and/or rights issue cross and/or rights issue cross and/or rights issue cross and/or rights issue cross and/or rights issue cross and/or rights issue cross and/o

portment and yield observed op merger | No par value.

Abbreviations: xxd ex dividends: xc ex partial payment; cover does not apply to special of capital: xx ex all: xxd ex drawings: xxd ex capital distribution; xxb ex partial hid.

The Financial Lunes

24 BRITISH FUNDS	CANADIANS		ENGINEERING ENGINEERING	A WIND INTERIOR	ny August 24 1971
Stock Stock	Sio Abitibi Paperi 340	SHARE INFORMATIO	High Low		B'use(5p) 185 - 80 S.2 2.714.9 Sept. 116 S.5613.8 Sept. 116 S.613.8 Sept. 116 Sept
10014 862/Corv. Spc 1072 10014 5.98 5.40 £153 10014 852/Corv. Spc 1072 9816 4.06 5.40 £141 10014 562 Exchequer 63 pc. 1873 10015 6.20 8.34 £101 10154 965; Exchequer 63 pc. 1875 10015 6.55 5.40 372 9656 92.66 Exchequer 63 pc. 1875 10015 6.55 5.40 372 9656 92.66 Exchequer 63 pc. 1875 10154 6.55 5.40 372 9656 92.66 Exchequer 63 pc. 1875 10154 6.55 6.09 125 9656 92.66 Exchequer 63 pc. 1875 10112 6.65 6.23 £413 9015 965; Exchequer 63 pc. 1875 10112 6.65 6.23 £413 9015 965; Exchequer 63 pc. 1875 90 4 4 5.33 6.85 620 8256 92 47 Fros. 63 £927 98 98 98 6.00 6.44 £12 3919 965; Exch.65 pc. 1876 98 98 pc. 1875 98 98 pc. 1875 98 98 pc. 1875 98 98 pc. 1875 98 98 pc. 1875 98 98 pc. 1875 98 98 pc. 1875 98 98 pc. 1875 98 98 pc. 1875 98 98 pc. 1875 98 98 pc. 1875 98 pc.	## (750 Brac Valley   £1354   £135	Cock	10   270   10   10   270   10   10   270   10   10   10   10   10   10   10	ten Group. 75 +2 15 Ul.2 5.6 15.2 265 165 Kensisti 11 1.9 3.913.5 265 165 Do. 'A	11   2.4   1.157.6   17   2.4   1.157.6   17   2.4   1.157.6   17   2.4   1.157.6   17   2.5   1.157.6
207; 28 saving ope 2575 90 + 12 5.33 5.85 620 6.25 243 5.35 5.85 620 6.25 243 6.05 6.25 6.25 6.25 6.25 6.25 6.25 6.25 6.2	4 5    Carol Bathurst     4 0   -5    4 1     9.8   4    30   Jenki   4 1     6      6      6      6      6      6      6      6      6      6      6      6      6      6      6      6        6	GJ.   98   +2   30   6   7.9   6   36   25   Polly Pecks     polly Pecks   57   101   40   40   417   1.9   4.51 2.8   65   77   Precdy (Al     nRied 50p324   +1   418   2.8   2.2   12.6   131s   312   Magnet Tes     Rived, 107   25   273   1.7   1.7   5.1   5.2   28   Ratuers 10     polly Pecks   1.8   1.1   1.1   3.51 2.5   3   57   Raybeck 16     polly Pecks   1.1   1.1   3.51 2.5   3   57   Raybeck 16     polly Pecks   1.1   1.1   1.1   1.1     polly Pecks   1.1   1.1   1.1   1.1     polly Pecks   1.1   1.1   1.1	10p 3212	The C. 1. 43   17   2.1   2.2   2.5   2.1   2.1   2.2   2.5   2.1   2.1   2.2   2.5   2.1   2.1   2.2   2.5	rancolor 83
3919   951   Exch. 6. pail   962   m   +2   6.57   6.77   156   150   16   16   16   16   16   16   16   1			4 £1;552 +2 49.2 1.9; 2.6;9.9 103 74 Laked S10p 42 291; 1.5 7.6;11.3 16114137 Lend alant. 62 4254 1.7 7.8 7.6 2812 21 Leed alant. 62 4254 1.7 7.8 7.6 2812 21 Leed 1122p 5389+14 28 9 9.6 9 8 40 Dn. 1122p 5389+14 28 9 9.6 9 8 80 1012 [hept]	BilliotSopi101   +1   A123   1.8   6.2   5.7   27   18   Pre'dily & Alinya   15210   40   1.8   6.5   8.4   2712   2254   Prentic   17   2.1   7.6   6.2   171   11   20   20   20   20   20   20   2	Est. 10p   10   2
102 9014 Treasury Bile 84-86, 102 + 18 8.42 8.37 Elst	053c Place Gas (31)	11   12   13   14   15   15   15   15   15   15   15	5p. 1434; +12 16 1.4 5.114.1 1212 9 Do. re20ri 18	"A" [5p] 1034 16 1.5 7.4 9.0 2512 [213 Wre1 Find Midl'd 95 m + 1 20 2.3 5.3 8.3 102 50 Whilers more Brow 180 66 1.8 7.6 7.5 Holdings 30 13: 1.711.11 5.1 IND antry Mil. 60 417, 2.3 7.3 6.5 an Bronze 18 37.9 4.6 2.7 131 73 A.A.H.	IOLAND 2614+112 16 1.7 6.0 9.5 E're 10p; 102   +4   524 1.7 5.1 11.6    OSTRIALS (Miscell)
OTEL PILLER POMP	BANKS AND HIRE PURCHASE 76 414 Mellin	10   12   10   13   14   15   10   15   16   16   16   16   16   16   16	76	artys Mtt. 60	Inda 40p1111st—11g 13 6 4.7 4 8cc.) lop 40 +1 15 2.0 3.7 3.5 n Bros. 507 +7 /425.6 1.7 2.127.0
9658 9014 Treasury Sope 1897 95182 9.18 9.27 High	STOCK	Wedles   115   +5   20   3.8   2.0   12.9   63   30   Walker   13   15   15   1.385.6   83   15   Walker   15   15   1.385.6   83   15   Walker   17   4   4   4   5   5   5   27   Weston Phi Hassell.   621 <sub>3</sub> + 1 <sub>2</sub>   16   1.9   6.4   8.4   165   98   Wigfall   H.      Bros   41   12.1   1.4   7.6   9.4   77   50   Wilkan.   Walker   15   1.6   1.7   7.8   15   1.8   15   1.8   15   1.8   15   1.8   15   1.8   15   1.8   15   1.8   15   1.8   15   1.8   15   1.8   15   1.8   15   1.8   15   1.8   1	1251   45	Tr 2 Platt 76	708 (C1) 11
459, 403, Franking Spr. 9904, 4538 + 1g 7.51 8.52 505 655g 573, Trassury Spr. 9914, 12 627g at 8.71 8.85 365 Undated 447g 4014 Convols Spc. 4534 9.19 221, 4214 52 War Loan Say: 3946 9.07 280 260 361 Conv. 54p. 61 Aft. 3916 9.27 280 3555 51 Trassury Spc. 6534 3519 9.27 320 320 3255 31 Trassury Spc. 6544 3519 9.27 320 320 320 320 320 320 320 320 320 320	337   Alleo Barrey £1510   120   3.9   50   38   Melvi   375   Alleo Harrey £1510   18   3.7   56   22½   Meye   1971   1972	(Stan)	ICAL AND RADIO	an Industry   22   1.8 5.8 9.7   4   27   Alwyh   1   1   1   1   1   1   1   1   1	tidg 1.3 125 5   11.0 2.9   5.4   1.7   5   11.0 2.9   5.4   1.7   5   1.7   5.4   1.7   5   1.7
27 2512 Consolv 241c 2772 8.12 − 375 25.5 2576 Treasury 251c 2814 9.17 − 630  © "Tap" Steek  INTERNATIONAL BANK  Sta 87 351c Steek 374 9334 5.72 5.70  7534 5912 5pc Steek 77-52 7634 51 6.52 8.28	220   Bk.N.S. Waleat   290   -5   710   -3.2   -248   1014   North   53712   Bank Scotid £1.505   -5   19   2.1   3.6   12, 7   125   51   North   276   Do. D.C.O. £1558   +4   +15   2.6   2.6   17, 7   125   53, 17, 5   634   Brit. Bk. Com   104     12   1.8   2.9   18, 7   64   52   Parke   660   Brown Shiply£1   475     15   -3.2     18   572   Parke   60   Brown Shiply£1   475     413   2.2   5.4   8.4   70   305g   Phoem	"Indev!	7 10p 71	1   1   1   1   1   1   1   1   1   1	Ays Rop. 150   1.5 3.4   1.5 4 7.0 4   1.6   1.5 4 1.1   1.5 4
2012 1232 17. Let. 6 to 1976 9642 20 4 12 7.01 1 7.67 1750	17   2.6 -   17   27   280   27   280	rds&x(5p) 12   +19   12.4   12   5.0   4.4   77   51   Cray Electro	c 10p 74 +1 40 1.8 5.4 10.5 115 69 Peters	(G.D.) £1 99 4   177 110   Barlow ii	V.A.TA. 43 15, 1.2 9.0 9.3
521: 73 Herry 0 je 73-20.   82 je +3 j 6.46   8.34   670   55   861; Let prod 53 je 71-75   921   +1 g   5.94   7.69   930   103   1012   10. 9 je 20-84   1081;   +4   9.22   8.79   376   100   953   LenCorpeipe 717-7100   +1 g   9.70   -   114   100   953   LenCorpeipe 717-7100   +1 g   6.24   6.23   830   101; E3   10. 6 je 70-72.   91 g ut + 5   7.09   8.10   128   100   954   LenCorpeipe 712-7100   +1 g   6.24   6.25   820   100   954   LenCorpeipe 712-7100   +1 g   6.24   6.25   820   100   954   LenCorpeipe 712-7100   +1 g   6.49   6.45   821	2, 22   First First's   Fi	a Wall (10p 72	180 -5 (356) 1.7 5.1 1.7 20   14 Portal 174 +5 (356) 1.7 5.3 1.3 6) 20 Prats 0p. 17	145   252   147   148	Hepra 126 42 20 5.0712 20
95 S5 De, Sape 68-75 9334 + 18 3.73 7.09 205 934 9342 De, Sape 1974 9834 - 6.83 7.23 410 805 91 De, Sep 15-78 90 at 1-12 6.69 8.07 851 17.51 De, Care 77-51 81 at 1-12 6.76 8.27 440	16742   Ierael St. (1210/200 m) + 212   12   -7 7.1   28   12   Siman: 236   Jessel Tubee £1396     17   4.3   43   31   Siman: 17712   Joseph (Leo.) £1245     a63   2.8   23   16   South   231   K'yser Ullm n£1400     414   3.9   82   63   3'ther   214   Kingk Shax'n £1500     415   -5.0   116   £5   Sperro   73   Kleinwort B. L.   125   +1   1412   2.4   34   34   Stew't	b'r Price. 24	10p.   34	10   104   52     22   1.3   10.8   7.0   207a   15   16   17   18   1.7   1.8   1.7   1.8   1.8   1.7   1.8	Timpo£1160 —1
E14, 7514 Do. 6; re 88-90 8214 + 12 8.29 8.78 588 32 2214 Do. 5; re 20 At 5114 at 9.71 222 25 55; Manch. 5; re 74-55 914 + 14 5.74 7.74 208 9314 5312 Middle. 6; re 76-77 925; + 14 6.84 8.04 562 574 7.75 10 576 1950 8118 at + 14 5.45 8.33 76 3315 574 None lefter 15.76, 9314 + 5a 6.44 7.86 197	10   10   10   10   10   10   10   10	ers o(G(D) 74 + 5   25   2.0 3.4 4.7   114 3   13etronoic ers (0.C.) 60 17a   2.1 7.3 6.6   85   65   Siect. Henti (1A.E.) 55   +1   15   \$\phi\$   6.3   \$\phi\$   229   140   Seer Ready 650p 240   +4   17th 1.3 3.621.5   305   112tg Farnell Ele Wood w. 501 24   2.4 2.021.5   100   74   Ust M Powe 9 Ctg £l. 163 68   2.1 4.9   9.6   160   90   G. S. C    4 Arnold 145   +5   21   e24   3.7   1.5   12tg   6   Hartley Cr	1457   8212     37   1.7   2.325.9   8712   58   Rotary   225   +3   20.4   1.9   2.522.7   92   31   Rother   225   1.5   2.08   2.5   2.19   6.109   4914   Rotori   7.200   100     28   2.4   5.6   7.5   118   4556   Rye (Control   1.58   +2   15   2.0   2.420.5   7118   60   6andra   6.56   6.56   8.56	7 Hoes 63 +1 A113 2.2 4.5	Pridip 17 123; 1.3 7.4;10.4 Hyn20p 50 +8 4 2.7 2.754.6 H. (10p) 20 417.2 1.5 8.5 7.4; (10p) 27 48.4, 1.5 12.7 6.2 (50m) 122 11 1.4 5.4;13.0 IroDrug 208 +3 19 1.7 2.326.0
864; 791; An-4, 1910 10-75	122 : AntiBikAnt(3.1) 143   712   -   3.9   -   35   151e Trusco   914; Nat. Com. Grp., 153   18   2.4   3.0   3.9   185   81   Tunn'   180   Nat. & Grunt, 21,405   +5   15   1.5   3.7   7.6   4.7   122   35   Turn'   185   0   185   0   185	n	p10p 38m - 12 30 4 7.9 6 5 2 2 5 5 5 3 1 6 1 2 1 m Senior 10p 4 2 5 6 31 4 Serior 10p 4 4 4 5 6 5 6 5 1 4 5 6 6 5 6 5 1 4 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	Eng. 10p 481 <sub>2</sub> + 1 16 2.3 5.5 3.1 284 31; Braybes 50 + 12 6 1.8 3.018.5 70 58 Brit. An oridge 80 15 5.1 7.0 4.6 50 35 Brit. An oridge 80 174 1.3 5.5 3.6 41 22 B8 4 2/1 1.5 5.2 18.9 30 B Brit. An Brit. An oridge 158 + 2 19.5 1.5 5.2 18.9 30 B Brit. An Brit. An oridge 158 + 2 19.5 1.5 5.2 18.9 30 B Brit. Indi	d (10p) 51g 15 1.2 5.6 5.1 sani (5p) 43 +1 d 11 75.1 1.325.0 td. d 15 d 17.0 o td. d 15 d 17.0 o td. d 15 d 17.0 o td. d 15 d 17.0 o td. d 15 d 17.0 o td. d 15 d 17.0 o td. d 15 d 17.0 o td. d 15 d 17.0 o td. d 15 d 17.0 o td. d 15 d 17.0 o td. d
1334 1015 544 11 1316 1133 73	Seconds MC51440     174   4.0   5114   15   Vangu   182   Slater Walker 382 at +512   635   5.0   5.0   35   20   Varner   12012 Smith St. Aub 160   -5   425.5   4.0   6712   20   Wardl   200   Stand&Chart £1 322   +4   12   -5.8   61   4212   Wardl   200   1010   Desc.£121   420   +5   +185   4.4   61   140   104   Wattel   6814   Wintrust (20p) 107    618   2.0   5.4   16.4   45   1938   Westel	dP?'10p   15	1d* 78 18 #1.8 5.8 9.4 147 1165 5 pinns ##15150 18 # 5.0 # 54 9 Spron 18 #2 14 2.1 4.6 10.4 \$2 33 Starf P 10 52 12 20 1.6 3.1   7.8 72 12 32 Starf P 10 52 12 20 1.6 3.1   7.8 72 12 32 Starf P	pr Gear 5p 16 — 2 21 1.8 6.6 8.4 125 781g Brit. Ro. Sarco 146 — 1 821 2.0 3.713.5 55 31 Brit. Side re Indu 64 — 1 127 2.2 5.0 9.3 11 5 Brit. Side re Indu 64 — 17 1.3 9.7 6.2 198 9834 Brit. Syptem (£1 7212 + 112 1 3.5 1.4 20.0 291 148 Brit. Viii rroup 146 24 212 27 6 4.7 6 147 37 2 Browley	per 131
4712 9012 Do. Shpc 1974 95.nb 5.79 7.71 167 77 16912 Do. Spc 1675 77 1412 5.25 8.45 44 87 172 Do. Spc 18-50 84 nb 7.14 8.69 171	Hire Purchase, etc.   814   312   What    130   Brist, Merch 100   E60   +2   20   82.2   5.3   13.3   22   15   Wilson 105   Brit Debtser 100   14   1-5   15   2.2   5.4   156   167   Wilson 1217g   Cattled Hug 100   44   1-5   15   2.2   5.4   15.4   176   105   Wilson 1217g   Cattled Hug 100   44   1-5   15   2.2   5.4   5.2   176   105   Wilson 1217g   1.5   2.5   2.5   2.5   176   105   Wilson 1217g   1.5   2.5   2.5   2.5   1.5	Ings 5p 734	1°42,228 +1 4 78.7° 4.5 - 50 52;25;1000 57;25;25;25;25;25;25;25;25;25;25;25;25;25;	'A' 50 10 0.3 5.0 4 (764,127 Brooks); Platt 55 11 1.9 4.2 12.2 56 40 Brooks, B. 10pl. 25 218 1.8 6.0 9.5 97 32 Brown (C. Palister, 59 20 1.7 8.5 6.8 98 56 Bullight	10   10   10   10   10   10   10   10
Olive   Fig.   Nyama   Fig.   Col.   Col.     Olive   Fig.   Nyama   Fig.   Col.     Olive   Fig.	1514   Hodge Grp. 5p.   2414     d25   1.1   5.2   38.2   34   21   Albrig Set   Lloyde&Sect20p   107   +5   616   1.6   5.020.8   38   139   All 'GC   140   Alere. Credit.   188   +4   124   1.2   5.2   25.2   864   6.2   Ancho   26   4.2	th W(1s'n) 28 2   U2.4   1.8 23.4   14.4   Pro Hids. (1.6)   15.4   1.8 23.4   14.5   15.5	Opts   17     22   12   Torrki   125   11   12.0   2.221.9   73   46   Triple   15.0	6 Friries. 72 20 2.2 5.9 5.5 837 277 Brithgra avest 21 45.2 + 4 19 1.8 4.212.9 28 273 Do. 542 Characteristics 25 2.0 9.8 5.0 512 3834 Bary March 25 2.0 9.8 5.0 512 3834 Bary March 25 2.0 9.8 5.0 512 3834 Bary March 25 2.0 9.8 5.0 612 3834 Bary March 25 2.0 9.8 5.0 612 3834 Bary March 25 2.0 9.8 5.0 612 38 Bary March 25 2.0 9.8 5.0 70 28 Bary March 25 2.0 9.8 5.0 9.8 Bary March 25 2.0 9.8 Bary March 25 2.0 9.8 Bary March 25 2.0 9.8 5.0 9.8 Bary March 25 2.0 9.8 Bary Ma	3377829295 +1 53]247.576.4
PUBLIC BOARD AND OTHER LOANS  65	BEERS, WINES AND SPIRITS    Size   Si	ernal 10pl.05   +2   30   2.9   2.911.9   250   1635   Scholes (G. I 11   12   351   2.1   4.0   10.8   58   351   Scott   James 12   10   2.3   4.0   10.8   17   7   Shipton Aut 13   1.7   6.9   8.4   552   350   Sony Co. (Y 14   25   25   25   25   Sound Diffu 15   4   3.8   4   517   25   Sound Diffu 15   4   3.8   4   517   25   Sound Diffu 15   4   3.8   5   5   5   5   5   5   5   5   5	e)	'yBury£1 90 5 8 1.1 8.9 10.6 164 110 Oape Ast	10p
1:619 8554   Par   1:42 pc   10:794-3   10:615   -15   9.89   9.82   84   7112   711	5   Baird (Hugh) sp   12½     12½   1.7   5.05   1.7   5.7½   55   Consists   55   Basa Charr group   129   +1½   177; 1.5; 3.44   3.5   3.58   3.89   6.70   6.73   Boddingtons     106 m   -2½   1.2   1.4   4.1   8.7   22   11½ Crysta   72½   Butuner   6.7   1.7   1.2   1.8   5.0   8.8   555   45   Englot   15   Cameron   4.W.   150     +20   1.8   3.4   6.0   514   220   1.8   5.0   6.0	Chemitol 85 +2 15 3.2 1.8 17.7 550 23212 Tele. Rental Int	12 1+8 24 12.8 1.523.6 27 15 Weiro 28 1.2 28 1.523.6 27 15 Weiro 28 1.523.6 27 15 Weiro 28 1.523.6 27 15 Weiro 28 1.523.6 27 15 Weiro 28 1.523.6 27 15 Weiro 28 1.523.6 27 15 Weiro 28 1.523.6 27 15 Weiro 28 1.523.6 28 15 Weiro 28 15 Weiro 28 15 Weiro	Wri't 100 40 +1 20 2.5 6.0 7.9 125 7334 Carton : 18Eng20pi 14:12	inda 103 m + 112 720 1.3 6.5 m 0 144 m + 512 2.5 e 4.5 e 1 ind 57 1112 6 2.2 2.6 7.4 Mig Up 5912 171 2.3 3.0 4.6 wind 5p 1312 16 1.5 5.9 10.9 lain Gp 68 10 1.7 4.5 5.3
Tiple 1-31-same delication of the same state in	881g Courage	Welcistop 432 1774 2.1 3.023.4 40 2712 West (Allen in (Dm.b) 225 20 1.4 e e 81 55 Westforth 1 ductally, 34 -1 20 1.5 5.9 11.4 291 2014 Westforth 1 hem. £1 339 1+4 157 1.4 4.2 17.5 ENGINEE	3612 12 1.0 8.211.8 6412 25 Where size 78 20 4 6.6 4 214 5 White sec 1279 110 1.9 3.6 14.5 2212 912 Wins RING AND METAL	De	tonGd. 64
7-7; e k   72   1001; 61; je 93;72   1001; 62 FOREIGN BONDS & RAILS   921; 180   Div. Gross   220; 1971   Chesing  + ori or Red'mus, 450;	66 Long Ju. Inti50r 76 4 3.4 2.6 11.3 127 97 Philble 120 Macullan Gleu., 1350 115 2.2 2.6 5.6 104 51 s Physu 122 Sandeman 50r., 300 13 1.7 3.7 13.5 50 36 Ransot 1516 ls Soc 1 New 19440 +5 14 1.6 3.2 20.3 128 70 Rentot 1217 lg Teach 7(Dis) 50p 240 20 1.3 4.2 18.3 29 68 Revert	1048.50p   88   +1   9.2   1.5   5.2   12.6   206   136		Kixu124p 341s	nm.20p 2512 8, 1.5 7.4 8.9 Sm'1£1180 +6 24 - 1.4 -
54 55 Oc. Spe Pref. 54 5 14.70   500	17814   United H. 501, 459	AS, THEATRES AND TV   92   70   Ash & Lacy AS, THEATRES AND TV   10   4   Ass, British	712 + 112 15 42 4 5.6 7.4 270 226 Al-San orci 78 7 9.0 9 54 31 Anglis orco 94 15 2.1 5.5 12.3 912 7 Annulus 58 18 1.3 7.8 9.8 289 20614 Associated 184 2.5 5.4 7.4 61 4278 Associated 184 2.5 5	al-log 1984 HARRISO DOLE OLD B Con'twSt	Agr 10p   129     6,85 2.3 6.6 6.8     15   4 4.1   4   0   0   0   0   0   0   0   0   0
10   10   10   10   10   10   10   10	126 j. Ass. To   127 j. Ass. To   128	TV A 159   +1   750   1.2   5.4   5.1   40   30   Assoc. Tool   10 A 163   +2   28.5   7.1   4.4   9.8   38   22   Astra Sces.  1 Laon  55	ing 34 -1 41 1.1 8.1 1.7 52 351c lass. F 10p 34 116 -1 8.9 - 115 r 5p 24 20 2.1 4.2 1.1 4 1 91.2 vans 139 +6 26 1.3 4.7 16.5 103 51 Basset 54 115 1.5 6.9 7 73 51 Basset 50p 190 18 9 4.7 \$ 117 30 Berking 5.1 10 1.1 5.5 28.7 106 53 Berking 5.2 127 34 10 1.1 5.5 28.7 106 53 Berking 5.3 127 34 10 1.1 5.5 28.7 106 53 Berking 5.4 127 34 10 1.1 5.5 28.7 106 53 Berking 5.5 127 34 10 1.1 5.5 28.7 106 53 Berking 5.5 127 34 10 1.1 5.5 28.7 106 53 Berking 5.5 127 34 10 1.1 5.5 28.7 106 53 Berking 5.5 127 34 10 1.1 5.5 28.7 106 53 Berking 5.5 127 34 10 1.1 5.5 28.7 106 53 Berking 5.5 127 34 10 1.1 5.5 28.7 106 53 Berking 5.5 127 34 10 1.1 5.5 28.7 106 53 Berking	Scheries 52   +512   13   1.4   6.211.3   20   65   Croydex Frod 88mi-12   19   6   5.4   6   15   10   Curron I   Graupión   14     15   0.9   5.4   18   10   0   0   0   0   0   0   0   0	K.G.10p 36
211   113   9.49   16   17   17   17   17   17   17   17	34   Arustagoshaka, 8721 + 1   20   \$\phi\$   57   \$\phi\$   61   2179/Triden   61   2179/Triden   61   2179/Triden   62   62   62   63   64   64   64   64   64   64   64	63 4212 Bate(Wm.)	Op.   21   -1   -   -   4821 <sub>0</sub>   1721 <sub>2</sub>   Bovril   15   2.0   5.8   8.5   186   363 <sub>1</sub>   Bruyre   20pl   60     22b   2.3   7.5   5.8   123   76   Bruyre   18r.   35     25   26   Bruyre   27   28   28   28   28   28   28   28	's Stores   62   +2   494   2.1   3.812.7   L71   100   Dendyws   4 \ N/Vg   52   +2   494   2.1   4.610.6   405   23   Devol. Sc   (21)   4.610.6	re
10   10   10   10   10   10   10   10		nutum (5p. 35 +1 28 1.3 4.2 17.6 29 17 Beyer Fore 1.5 1.5 1.5 2 +1 28 1.3 4.4 17.1 124 63 BurmidQual 1.5 2.9 26.2 1064 80 Bham Palle 1.5 1.5 2.9 26.2 1064 80 Bham Palle 1.5 1.5 2.9 26.2 1064 80 Bham Palle 1.5 1.5 2.9 26.2 1064 80 Bham Palle 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	cast 106   +212   174   1.5   4.115.2   100   854; Carent   100   87   +2   60   2.0   6.9   7.1   127   7712 Cluffor   123   123   100.   123   123   124   125	(10p)	es 10p 271g + 11c 20 1.5 7.8 9.1 Prod £1245 177 6 7.1 8: CGp10p 53 50 6 9.4 6:
London U.S. Dollar and DM Issues 57	31 gilland dolum  3512+12   11   - 0.8   - 51   1812 lillium     51   Horskieys (20p.   72     22; 1.6 6.2 10.1   27   18   Blaske     52   Blue Circle Dip. 95   +3   615   5.1   3.2 10.2   1012   58; Boardon     79 sillium dell Perm  37     12   0.9   8, 1   4.5   44   25   Bolton     1151 g Berls	# Con5ig 2714	10p   20	BenA(£1123	ing. 50p 51 5 - 4.9 - 5 - 4.9 - 5 - 5 - 4.9 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 -
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191 St. St. 1 Sept 19 with the sept 1 Sept 1	Sit   Crossley Blag   66	Day(10p) 23 -1 (36.8 -1 ) - 45 2212 Chadburns : Phot-Loy 87 st 2+12; 15   \$\phi\$   1.7  \$\phi\$   \$18   12   Chalmerns : Large 12   Chalme	20p. 45 17; 2.0 7.8 6.3 63 29as[1] theory 10p 18 8 - 4.4 - 5 63 46 Mean T min 82 +4½ 20 11.5 6.1 11.1 69 51 Mid.Ca £1]128 12 0.6 9.4 19.1 69 3334[Millaria dolp;305 + 15 100 2.1 3.3 14.3 232 14 Morgan 30p; 120xt +1½ 25 6 4.2 6 39 27 Morgan 30p; 120xt +1½ 25 6 4.2 6 5 6 Morgan 30p; 120xt +1½ 25 6 4.2 6 5 6 Morgan 30p; 120xt +1½ 25 6 4.2 6 5 6 Morgan 30p; 120xt +1½ 25 6 4.2 6 5 6 Morgan 30p; 120xt +1½ 25 6 4.2 6 5 6 Morgan 30p; 120xt +1½ 25 6 4.2 6 5 6 Morgan 30p; 120xt +1½ 25 6 4.2 6 5 6 Morgan 30p; 120xt +1½ 25 6 4.2 6 5 6 Morgan 30p; 120xt +1½ 25 6 4.2 6 5 6 Morgan 30p; 120xt +1½ 25 6 4.2 6 5 6 Morgan 30p; 120xt +1½ 25 6 4.2 6 5 6 Morgan 30p; 120xt +1½ 25 6 6	ds. Supp. 68	insep. 131 + 5 16.8 1.6 3.219.   Hrvy   541 <sub>2</sub>   15   1.5 4.514.   Det.   64   14 2.0 5.5 9.]   N(60)  198   35 2.4 8.6 44   15   12 1.654.   15   12 1.654.
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Might law	1.5   7.4   1.1   1.5   7.5   1.5	N.V 100	15	m(A)   50p   138	10   20   2.9   3.112   1.7   1.0
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11: See see Of N.J. St. 35: 8 + 36   S5.75; 1 = 4 4   L5   L5   L5   L5   L5   L5   L5	10   1.D.t. 20 1	1.1 ton.   27	103	5p 19 -14 524 1.1 8.5 10.4 202 136 Stutential Sp 18 -14 524 1.1 8.5 10.4 202 136 Stutential Sp 18 13.5 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3	bb 90 +182ULS 8.915.
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THE FINANCIAL TIMES THESHAY AUGUST	1911 	المحتارة الذه		ANCE, LAND-Continued	TEAS-Continued
Stock   1985   + or second   1971   1	Stock State - State - State - State - Stock State - St	ROPERTY—Continued    Solution   S	EXTILES WOOL  TRUSTS, FIN  1971  1971  1971  Stock  Cextile 76 (+1   35   1.4   8.2   8.4   258   266   River Plate	10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Stock Parking (2001.)
100   100	entmill B410; 94	rd Prop. 153 +5 26 1.6 4.2 5.0 45 36 Brit. 1 1.3 2.0\fo.80 176 25 Blackwing 123 +5 26 11.1 1.3 2.0\fo.80 170 25 Blackwing 121 -1 (122 1.4 2.8\fo.84.1 22 170 Carpete 2 Dist. 50 162 2 170 Carpete 2 1.9 172 1.9 3.2 16.1 40 22 Dixon 170 170 170 170 170 170 170 170 170 170	redY in 35     118   1.3     250   251   250   251   250   251   25	### 252	ich Assam (£1 29
2 Triline M (TES \$315   A55 2 2 2 12 1.5 96 62 12 12 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1625x	Cap. 20p. 79 +2 51 22 Excelvy  "dAle 10e 88 +44e 16 1.1 1.945.4 35 Extract  afteld	WoolSop 26	182 450   28 U.); 1.951.4   4   515 Will     184 58	Ceylon—  Tantalawn Ell 60 10 1.0/16.7  ral Prov 61:1 5 U.1.922.7  on Phalis Ell: 148 20 1.0/15.9
	ath (C.E.120), 200   -2   37   1.5   5.718.5   88   601 City (Weden(Light)), 126   42; 1.6   3.418.4   88   601 City (Red Light), 126   42; 1.6   3.418.4   82   108 City (Red Light), 128   45   1.8   2.918.8   314 Cornwalls (Red Light), 138   3.8   218 (Crary (Red Light)), 138   3.8   218 (Crary (Red Light)), 138   45   45   45   45   45   46   46   46	## 11	Thillipp 26 12 211 0.8 8.8 12.0 127 101 Sec. Sact (Hidgs) 51 14 2.1 6.9 7.0 10 54 Scottling (Hidgs) 51 14 2.1 6.9 7.0 10 54 Scottling (Hidgs) 50 15 1.7 5.6 10.5 18 914 Sec. Mort. on (G.). 50 10 1.3 8.5 9.5 127 94 Sect. Nort. on (G.). 30 10 1.3 9.5 9.8 10 1 89 Sect. Nort. of A 27 10 1.1 9.5 9.8 10 1 89 Sect. Nort.	Inc. 121,m + 3, 13 1.1 2.734,5 54 151 Hern  T. 144 9.3 1.1 2.017.5 13 55 Hern  ETs 114 12 1.1 2.654,0 7 4 151 Hern  Heal 121 14 1.1 2.912.3 51 2 451  Hern 105 12 1.0 2.913 4 15 122 Hele  10 11 1.2 2.535,0 47 35 123 Hele	Selection   Sele
Kneman	ner Hulgs20p338	invests   202   \$\ \phi 16 \ 21.5 \ 2.058.1   101   50   floration   101	Past(199) 55 42 1.8 8.0 1.8 8.0 17 Sect. Und. 18 18 18 18 18 18 18 18 18 18 18 18 18	Inc. 97 10 CLt 2:659.1 [0] 37 Lam 221. 101 83 L1: 2:241.6 26 21 New 105 105 40 225. Jun. 105 105 105 1.2 3.723.2 [2] 80: 1541 106 106 107 108 .	49 5 1.3 6.1  are Flyn (21) 26 25 9.8 9.6  al High 21. 40 11 + 12 18 + 45.4  wells High 10 10 15 (0.41.5)
Levis Assets. 127 Lepis Group (10) 136 127 129 129 143	m. 174 — 1 28 — 4.0 — 51 39 Green debuts [5p, 165 — 2 654 — 5.5 — 72 63 Green fuge B 5p. 192 — 135 — 3.5 — 72 63 Green fusurance — 67 +9 10 — 5.7 — 50 10 Green fusurance — 67 +9 10 — 5.7 — 59 24 Grove 12 — 5.2 — 69 60 Grove 12 — 5.2 — 69 60 Grove 12 — 5.2 — 60 60 Grove 12 — 5.2 — 5.2 — 60 60 Grove 12 — 5.2 — 5.2 — 60 60 Grove 12 — 5.2 — 5.2 — 60 60 Grove 12 — 5.2 — 5.2 — 60 60 Grove 12 — 5.2 — 5.2 — 60 60 Grove 12 — 5.2 — 60 60 Grove 12 — 5.2 — 60 60 Grove 12 — 62 — 62 — 62 — 62 — 62 — 62 — 62 —	trat (liph. 55	Weller   21	Am. 145 41 19 1.1 3.327.3 4% 6 Section 100 77 1.1 1.947.9 214: 15 Section 157 24 1.0 5.825.3 52 35 Standard 100: 104.2 1.1 2.456.8 5 33, Ten (10): 104.2 1.0 5.8 1.0 7.3 7.0 4.00: 104.2 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	Corporation 4 2 4 16.4 deep £1. 52 5 1.3 9. Corporation 3 1 - 1 - 1
14 Lewis & Post 150 mt + 5 30 6 5.0 4 6 5.0 4 6 50 50 6 60 50 50 6 60 50 6 60 50 6 60 50 6 60 50 6 60 6 60 6 60 6 60 6 6 6 6	Table   Tabl	pere 10p. 120	TUBACCOS m. (Rg339 m1	150 +1   17   1.1   3.5.28.2   98   70   Duri   17.52625   15   10c   0.7   - 110   63   Ea-1   1.1   159   1   17   2.1   2.7.43.7   23   21   Lang   150,597   15   15   1.1   1.658.0   15   8   Ustr   17.4   566   1.1   2.9.2.4   90   651   Ustr   158	Mr. Deep (El)
Lipton (L	#ACHINE TOOLS  MACHINE TOOLS  **Record Company	Francisco   18   12   22   4   5.2   6   14   100   101   100   101   100   101   100   101   100   101   100   101   100   101   100   101   100   101   100   101   100   101   100   101   100   101   100   101   100   101   10	19 1.5 5.5 12.3 124 90 Temple its minute in 19 1.5 5.5 12.3 124 90 Temple its minute in 19 1.5 5.5 12.3 124 90 Temple its minute in 19 1.5 5.9 16.4 30 25.4 Turng Gm Def. 540 112 1.0 5.2 18.5 117 19.5 De. Cap 112 1.0 5.2 18.5 117 19.5 De. Cap 19 19 19 19 19 19 19 19 19 19 19 19 19	1 0 175 14 20 12 3 5 12 5 25 25 25 25 25 25 25 25 25 25 25 25	EASTERN RAND  Lend lib
	intt (B.)	eConv E5 2143m + 10n   61   4   4   2   4   3   4   4   5   4   4   5   4   5   4   5   4   5   4   5   4   5   4   5   4   5   4   5   4   5   4   5   4   5   4   5   6   6   6   6   6   6   6   6   6	Investment Trusts   Sitg \$10   Tokyo Trusts	isto 815 — a 226 1.2 1.942.1 15 11 Last line 61 — U18 1.0 7.471.2 151 10 ti'vi al 120 — 1 71.8 — — 2 12 171.6 (m ti'vi al 120 — 1 22.1.2 2.239.9 1131.8 4 km ne 152 — 15 U1.0 2.542.2 544 50 1.44 acon 501.5 151 (m ti'vi) 6.615.1 75 155 Mar	Heinbi (Sec.   11 - 1   14 - 74.2   101   120. 1.0   102   102   103   105
12   Md'meTua'de5pi 31	wan (105) 22 15 (1.5 7.3 14.5 21 62; Lon. S retroot V.L.(5p). 91g 15 (1.5 7.9 8.2 99 68; Lynto wer Tool (10p) 59 15 (5 5.8 6 78 67 Maybo binson G.A. 4 25 1415 (1.7 : 102 23 Meiss ritrite (20p) 60 18 1.8 (5.0 9.2 190 1131; Met. E diffit (60p) 124 11 2.0 4.411.4 31 1914 Mount of El. Tools 93 : +5 [17] 2.0 4.710.5 120 123 Meiss ritrite (20p) 23 Meiss ritrite (20p) 24 11 2.0 4.411.5 12 1914 Mount of El. Tools 93 : +5 [17] 2.0 4.710.5 120 123 Meiss ritrite (20p) 123 Meiss ritrite (20p) 124 11 2.0 4.411.5 12 1914 Mount of El. Tools 193 : +5 [17] 2.0 4.710.5 120 123 Meiss ritrite (20p) 123 Meiss ritrite (20p) 124 11 2.0 4.411.5 12 1914 Mount of El. Tools 193 Meiss ritrite (20p) 124 124 125	hop Prop. 75 +1 13 1.1 4.320.2 29 172 Alliano and hallad 20 98 +5 9.8 1.4 2.025.0 104 is Alliano nukProp. 78	e Trust 212 + 1 22 1.1 2.765.2 92 1014 Do. Capit 4 1016 1010 2 + 1 14 1.0 6.914.9 231 1167a Triumph 1 14 1.0 6.914.9 231 1167a Triumph 1 14 1.0 6.914.9 231 1167a Triumph 1 14 1.0 8.2 12.0 238 179 1 Trustee Co app	and 1995 4 33 1.6 3.8 16.1 66 46 5.1 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Ngcl (2ch
Do. "A"   28     12   1.4   1.1   6.5     Marshall'   Uolv   157     224   5.9   3.6   7.2   MO   Martin Black   45     124   1.5   6.9   9.0     Masca Frank £1   45     3.   8.1       Mayarata £1   45     18   0.9   6.7   15.9   4814   50   Bridge   18   0.9   6.7   15.9   4814   50   Bridge   18   0.9   6.7   18   18   18   18   18   18   18   1	TOR, AIRCRAFT TRADES   137   100 NewL   137   100 NewL   137   100 NewL   137   100 NewL   137   137   100 NewL   137	ondon'tri 128 - 2 21 1.0 4.114.6 97 77 Angle 2 British 154 - 2 122 2.0 5.5 14.6 34 30 Angle 100's 310 - 1 155 1.6 1.7 17.1 108 99 Do. 1 155 1.6 1.7 17.1 108 99 Do. 1 13 2.4 1.6 26.6 60 4 4578 Ang. S y Land 72 2 2 1 4 0.2 1.5 90.0 56 32 Angle 2 Prop. 92 1.8 1 10 2.4 2.7 15.6 72 40 Do. C	nm. Seen. 94	als 28 +1 56 0.9 4.922.5 164 93: Bit sees. 41 1.12 (1.18 7.5 12.8 6.5) 170 that Corn. 78 10: 1.1 5.4.70 157 h. hamsi625 100: 5.0 0.7:0.0 [32 160 Enth-free 190 +5 9.2 4 2.8 9 305 [36 18] 181 1.1 2.540.7 72 (56 18) 181 181 181 181 181 181 181 181 181	140     24   4   10.0
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1   Institute   1   1   1   1   1   1   1   1   1	nne Fruch. 10p 64	181 rep. 276 mi + 12 24	150p	0pi. 11312 220	10   10   10   10   10   10   10   10
Nathan (B. & L.)   58	Aircraft  wkerSid(£1), 218   +5   13   1.5   5.9   12.9   122   132   134   13	ignSes20p 93 +2   +2   +174   1.0   3.7   6.5   152   120   Brewer   5   5   5   5   5   5   5   5   5	y Com., 152 26, Ul. 1 4.4 20.2 5 34 c Austrian n & Gen. 58 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	68 2.1 5.0 9.7 5 6 6 7 8.5 6 7 9.7 6 7	O.F.S. State Poy, 24: 49   20 6.5 3.4   Gothid rates: 570   10 140 1.2   many rece
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# The GEORGE FISCHER GROUP Hipe fittings in malleable iron and plastics. Pipe cutting and screwing machines. Malleable iron castings.

# Lombard

# Why gold is such a political metal

BY JOE ROGALY

AT LAST the managing director of the International Monetary Fund, M. Pierre-Paul Schweitzer, voiced in public the opinion that has been expressed inside his organisation for a good many months now. The United States, he indicated yesterday, should arrange for the devaluation of the dollar by the straightforward method, which would entail an increase in the official price of gold. Short of growing his hair long, smoking marijuana, and shouting rude words in public, M. Schweitzer could not have done anything more calculated to upset official American thinking.

### U.S. refusal

Americans have consistently eventually force a "political refused to contemplate the paysettlement" of the Northern ment of more than \$35 an ounce crisis. ment of more than \$35 an ounce for "official" gold. It would be bad domestic politics to do so. It may not be the solution to international monetary problems that some economists believe it to be.

The meeting ended with this statement: "It was agreed that all should work towards the objective of obtaining equality some economists believe it to be.

The meeting ended with this statement: "It was agreed that all should work towards the objective of treatment for everyone in the meeting ended with this statement: "It was agreed that all should work towards the objective of treatment for everyone in the meeting ended with this statement: "It was agreed that all should work towards the objective of obtaining equality." time that the subject is raisedthe United States does not wish to enrich Russia and South Africa, two countries that it holds in political disfavour.

The statement indicated that there would be further consultations.

This last given reason upsets many people, partly because it is not really valid for a small increase in the price of gold (because this would not make the price of the price

seeking to change the policies of the South African Government of failing to obey an Army order tend to become particularly incensed when those policies are linked, by slogan or otherwise, with apparently quite irrelevant matters, such as the playing of cricket, or the eating of gold.

Improved to become particularly incensed when those policies are linked, by slogan or otherwise, with apparently quite irrelevant matters, such as the playing of cricket, or the eating of gold.

Improved to await until after particularly incomposite to-morrow's normal weekly meeting of the Cabinet, particularly in gold the authority of both Stormont and Dublin Governments.

The visiting MPs and senators were later due to meet Mr. Liam were later due to meet Mr. Liam were later due to meet Mr. Liam were later due to meet Mr. Liam were later due to meet Mr. Liam were later due to meet Mr. Liam were later due to meet Mr. Liam were later due to meet Mr. Liam were later due to meet Mr. Liam were later due to meet Mr. Liam were later due to meet Mr. Liam were later due to meet Mr. Liam were later due to meet Mr. Liam were later due to meet Mr. Liam were later due to meet Mr. Liam were later due to meet

### Logic

Yet there is a logic in many of the attempts to influence the Pretoria Government in such a way that it might at least modify the unhappy effect of some of its legislation on the lives of the black inhabitants of the Republic. It would be foolish to assume

will argue that see, it is time for a change in this official attitude, for an outstanding black man has himself opted for a policy of dialogue and—in his wifedness." An increase in the price of gold would, on this reasoning, amount to the same thing and, what is more, fall in with the Oppenheimer line of reasoning that suggests them the same thing and, what is more, fall in with the Oppenheimer line of reasoning that suggests the fine of the same thing and, what is more fall in with the Oppenheimer line of the same thing and, what is more fall in with the Oppenheimer line of reasoning that suggests the line of the project.

Source of change

Perhaps. But even if this is:

Perhaps. But even if this is accepted, realism dictates that in the absence of pressures-from black Africa, the sports boycotts, the American dis-approval, and all the rest—the Republic would not even have taken the tiny step forward that it took last week in accepting Dr. Banda and setting aside apar.

By Sandy McLachlan

By Sandy McLachlan

By Sandy McLachlan

By Sandy McLachlan

It is now thought that the Dr. Felix Kalinsky, Pergamon's strongly opposed to his rejoinfor the few days of his visit. The only conceivable source of change in South Africa lies in side the minds of the white Afrikaners who govern it. Genuine change of the kind that Genuine change of the kind that govern of d'Avisdor Goldsmid, chairman, the presument coulty.

The low mought that the Dr. Felix Rainsky, Ferrgamon's strongly opposed to his rejoing director, had been ing the Board in spite of the fact dismissed as a vice-president of that the now independent Persuance that the now independent Persuance coulty.

The low mought that the Dr. Felix Rainsky, Ferrgamon's strongly opposed to his rejoing director, had been ing the Board in spite of the fact dismissed as a vice-president of that the now independent Persuance coulty.

The low mought that the Dr. Felix Rainsky, Ferrgamon's strongly opposed to his rejoing director, had been ing the Board in spite of the fact that the now independent Persuance coulty among the Board in spite of the fact that the now independent Persuance coulty among the Board in spite of the fact that the now independent Persuance coulty among the Board in spite of the fact that the now independent Persuance coulty among the Board in spite of the fact that the now independent Persuance coulty among the Board in spite of the fact that the now independent Persuance coulty among the Board in spite of the fact that the now independent Persuance coulty among the Board in spite of the fact that the now independent Persuance coulty among the Board in spite of the fact that the now independent Persuance coulty among the Board in spite of the fact that the now independent Persuance coulty among the Board in spite of the fact that the now independent Persuance coulty among the Board in spite of the fact that the now independent Persuance coulty among the Board in spite of the fact the simple coulty among the Board in spite of the fact the simple coulty among the Board in spite of the fact the simple coulty among the Board in spite of the fact the simple coulty among the Board in spite of t side the minds of the white Afrikaners who govern it Genuine change of the kind that Genuine change of the kind that which holds some 38 per cent of the Continuing an increase of 8 per cent of ordinary Africans, is not on the horizon. If Dr. Banda's visit does bring about marginal reliefs, that will be all to the good, but such an outcome would not dissuade others from continuing to apply pressure. Equally, it would not persuade the Americans that they could safely ignore the effects of increasing the price of gold on their Afro-Asian policy. If Mr. Schweitzer does have his gurenties as a visit by Mr. Nixon to Peking.

Leaso Data Processing Corporation and the mind of the white Afrikaners who govern it form out much higher than the film out much

# THE LEX COLUMN

# Explaining the re-rating at Carreras

Carreras has come in for a perhaps half a point to around to the year 1985 was apparently oped plus £83m. of capital while the group's refurbishing £19.50 installation charge folmajor rerating since the interim 8 per cent. over the year, behind a 9p (after 13p) rise in commitments to be set beside of old monochrome sets left lowed by immediate weekly payin April, with the shares up by Carreras claims that the Cam the shares yesterday to 205p— a completed portfolio of £594m, more cash flow free for invest, meaning a half, and the 1970-71 bridge launch back in 1969 has unless it was the sheer quality (70 per cent. City and West ment in colour—refurbishing price leaded—adds up to over figures do nothing to upset that opened new doors in tradition of the report. Against an equi End). A 30 per cent, capital costs, say, £10 against £50 to a fifth more over 12 months than strength. Profits of £8.43m, ally weak areas like the Mid-valent of a £10.3m, pre-tax surplus on £171m, would be buy a new monochrome—the the year's advance did. The pre-tax compare with April's lands and is because with a profit of the profit of should be buy a new monochrome—the installation charge too should be pre-tax compare with April's lands and is because the mid-valent of a £10.3m. pre-tax compare with April's lands, and is happy with the profits last year, the reversions worth 21p a share. But as a effect on 1968-70 earnings was produce profits in year one, and taking in new Hallmark brand. The EEC average some £800,000 for the share of associated company could be another plus point, years 1972-3 through 1977-8 and income for the first time lifts with over half group profits, about £2m, thereafter. the total to £9.5m. against an according to some estimates, There is no reason to think growth in net assets over the tion and interest charges only growth enough to support the adjusted £7.3m. last time. In coming from overseas sales; and that LSIT's premium over asset the U.K., the rise in the pro- Carreras' strength in king sizes value will prove vulnerable in motional bill was nothing com- will be a help if the tax burden the short term. Aside from the pared with the surge in 1969-70: is shifted from the top end of question of future growth from volume rose by 7 per cent. and the market in the U.K. That is developments not yet planned. November's price increases a point which Imps has not two factors can be isolated in Telefusion covered roughly two-thirds of missed, however, with three relating a property share price home sales. Exports grew rather king size brands launched this to its current asset value (with faster, and in the associated year.

a big proviso over how that is companies a dull performance See also Page 16 by Carroll, the major contributor, is more than offset by a

two factors can be isolated in relating a property share price to its current asset value (with a big proviso over how that is are 25 per cent higher at £1.1m. current year. Telefusion reckons determined). One is the gear after a 21½ per cent gain at the state of the proviso over how that is are 25 per cent higher at £1.1m. current year. Telefusion reckons determined the provisor state provisor state provisor and £1.2m. and £1.2m. at DCL goes a stage further on the year-end. The question, inflation accounting this year, quantifying the inflation determined). One is the gear after a 21½ per cent gain at the state of the provisor state provisor and £1.2m. at DCL goes a stage further on the year-end. The question, inflation accounting this year, quantifying the inflation determined to the provisor of the year-end. The question, inflation accounting this year, quantifying the inflation determined to the year-end. The question, inflation accounting this year, quantifying the inflation determined to the year-end. The question, inflation accounting this year, quantifying the inflation determined to the year-end t (maintainable) rise of nearly two-thirds elsewhere, mainly in Jamaica. That helps the tax charge, and the upshot is an share fully diluted was revealed a rough calculation of the be taking second place to the same visa-vis the Currys inflation convertibles, LSIT is not highly 6.79p to 9.08p are typical of an time last year; and one or two accounting method but while people have been worried that DCL of necessity carries several a rough calculation of the be taking second place to the share might overstretch its only one year's stock requireearnings rise from 3.5p to 5p as far back as May and the rent equity in the group's borrowing colour TV explosion; but Tele funding requirements to the

market share—with a rise of versions in the annual report up £88m. for properties undevel- 405-line monochrome sets; and rest, Telefusion's new scheme-

DUBLIN, Aug. 23.

Hillery, but two other Cabinet members also joined in the dis-cussions: Mr. Joseph Brennan (Social Welfare and Labour) and

Mr. Padraig Faulkoer( Educa

The inclusion of Mr. Brennan led to speculation that the Government may be considering

scheme to compensate Roman

The Northern representatives

Their immediate aim is to

mount pressure for an end to made internment, and then to main. Sutton

tain the campaign to have plant.

are planning their resistance campaign with a two-fold objec-

Stormont replaced by a new

system of administration in

which Roman Catholic repre-

Catholics in Northern Ireland who may suffer financial losses as a result of their participation in the civil disobedience programme, including non-payment

See also Page 18

Strike

threat to

9 Lucas

factories

By Our Labour Correspondent

made idle at the Mere Green,

next week, is renegotiated.

Coldfield, electronics

determined). One is the gear- after a 21½ per cent gain at that the colour market in the £35.7m. of "conventional" earning and the other is the develop- half-time. Neither that nor the past four weeks has been four ings. This in fact looks low ment programme. Excluding its earnings per share rise from or five times its size at the same per share and a p/e of 7.9 at 40p, reversion assumptions lying on a market value basis would fusion was starting from a low detriment of earnings. up another 21p yesterday. behind the March revaluation give about 25p a share. Profits in the previous However, it turns base. Profits in the previous However, it turns out that asset calculations. Meanwhile These figures support the first are of course merely the other. As to the development profer Carreras' rerating— side of the coin. Nonetheless gramme, an idea of its size can around £250,000 a time, by a business is sticking to a year's the scope for improving its U.K. the quantification of these re
beautiful proving in the previous However, it turns out that the proving in the previous However, it turns out that the proving its under the first are of course merely the other As to the development profer Carreras' rerating— side of the coin. Nonetheless gramme, an idea of its size can around £250,000 a time, by a business is sticking to a year's the scope for improving its U.K. the quantification of these re
be obtained from the figure of write-off of all single standard advance rental plan. As for the

check trading and, of course, customer finance via the now de-funct 42-week downpayment rule; that probably amounted to

sphere has cooled.

U.K. move on

aid to Malta

### Distillers

element at £7.85m, within ings. This in fact looks low only one year's stock require ment that is involved in the hopes of a "successful out-come" this year should allay worst fears.

Best value in

### Weather

U.K. TO-DAY

In the North, it will be with sunny spells in most and temperatures a little hi generally than yesterday, e ally near North Sea coast urther on over North Sea coasts over Northern Ireland. Sout inflation scattered outbreaks of rain, will be a little warmer jesterday.

London, Cent. S. Eng. South-Midlands, Wales Rather cloudy. Some spells, but perhaps some breaks of rain. Wind East, Max. 22C (72F).

Channel Islands Rather cloudy. Perhap breaks of rain. Wind East ate. Max. 18C (64F). S.E. and E. Eng. E. Ang. Misty near East Coast. bright spells inland. Perhaps breaks of rain. Max. 21C ( cooler on coast.

N. Bag., La.M., N. Ireland S. and Cent. Scotland Mosty dry. Sunny spells. 20C (68F).

N. Scotland, Orkney, Shetl Rather cloudy at times occasional rain. Max. 15C (59) Outlook: Mostly dry in Nonsettled in South.

BUSINESS CENTRES

I	BY RICHARD JOHNS			· м	7'dz 10-d:	iy
	BRITAIN will consult with her NATO allies this week to see if they are prepared to increase their contributions to the aid package being offered to Malta in return for Britain's continued use of the island's military facilities, according to informed sources.  After consultations in Brussels, Sir Edward Peck, the U.K. Ambassador to NATO, will report back to the Government in London on the chances of improved offers by individual	Any individual approaches by the U.S. and West Germany were probably concerned with the extra economic aid the NATO allies have said they are prepared to discuss with Mr. Mintoff's government on a hilateral basis. As yet, Mr. Mintoff has been given no pre-	Bahrain Beltast Beltast Beltast Beltast Berine Berine Brussels Brussels Brussels Brussels Cardiff Colonne Copulages Cardiff Colonne Copulages Frankfurt Geneva	M. RSSRSRCCPACSCRSCCFS	16-di C 27 35 31 12 18 18 19 11 12 11 12 12 12 12 13 14 14 12 12 12 13 14 14 14 14 14 14 14 14 14 14 14 14 14	iy   F   65  Madrid   95  Manchistr.   95  Manchistr.   95  Melbourne   57 Milan   84  Moscow   96  Munich   70  New York   96  Oslo   97  Paris   97
		cise idea by the British Govern- ment as to how much money he		Ē	15	59 Tehran 59 Tei Aviv 84 Tokro
l		could expect from them and on what terms.		Ĉ	16 22	61 Toronio 72 Vienna 76 Warsaw

ALL NINE Lucas component factories in Birmingham could be shut down because of a strike by 300 engineers which yesterday led to nearly 1,000 other workers being laid off at two of the group's plants in the Midlands.

The company had to close down its alternator factory in Marshall Lake Road, Birming. ham, and send home S00 grant proposed collectively with what terms.

WATO plus another £3.5m. in Mr. Mintoff's minimum NATO plus another £3.5m. in Mr. Mintoff's minimum economic aid will not be raised demand, as reported previously In Whitehall, meanwhile, a in the Financial Times, is for an long-haul" is anticipated before annual rental of £15m. a year. The engineers are demanding more holiday money, and walked out even though the management to Malta last week and his talks detailed negotiations on a new said it was prepared to consider with Mr. Dom Mintoff, the financial-defence agreement are

the claim when their present Maltese Prime Minister, there is to get under way.
wage agreement, which expires clear relief that the crisis atmoNevertheless, Lord Carrington's The talks, called at the invitaincrease in the price of gold
(because this would not make much material difference to the
strength of either South Africa or Russia), and partly because it is a shibboleth that contains within itself two subjects of list Party, both of which have within itself two subjects of list Party and the Nationa within itself two subjects of list Party, both of which have within itself two subjects of list Party and the National list Party and the National list Ratials

Of Social Welfare and Labour.

Wish las established the invitait increase in the price of gold
(because this would not make and how the Republic's Prime endorsed this strategy in printips of Social Welfare and Labour.

Wish las established the invitait ion of Mr. Jack Lynch, Prime of gold to make a stream Lynch's Government has exclusive and bow the Republic's Prime endorsed this strategy in printips of Social Welfare and Labour.

Wish las established.

The talks, called at the invitation of Mr. Jack Lynch, Prime of gold to make it is prepared to grant Britain

The talks, called at the invitation of Mr. Jack Lynch, Prime of Social Welfare and Labour.

Mr. Lynch's Government has endorsed this strategy in printips of Social Welfare and Labour.

Wish las established.

The engineers involved are endorsed this transported that the U.S. and West Germany would not preclude Russian machinery at all nine plants, without them dicating that they would be pretips of Social Welfare and Labour.

Wish las established.

The talks, Called at the invitaMr. Lynch's Government has endorsed this strategy in printips of Social Welfare and Labour.

The talks, Called at the invitaMr. Lynch's Government has exclusive are motived are endorsed this strategy in printips of Social Pencers involved are exclusive and both made approaches indicating the exclusive and the U.S. and West Germany would not preclude are exclusive and the print is prepared to grant Britain

The talks. Alley of Social Pencers in the cambridge in the tal

tide the Maltese Government over Mintoff evidently has recoiled from the Russian embrace, not the least because he is fearful of the political repercussions in Malta itself.

Householders are being norm thouseholders are being norm by Greater London Council they will be affected by the posed f60m. West Cross ro from Holland Park Avenue to

Libyan offer of short-term cash out, is for the most part be aid, even though the "strings" over the West London railway attached by Tripoli to a long-term tension. It is a continuation agreement are unacceptable.

# HOLIDAY RESORTS

S—Sunny. F—Fair. C—Cloudy R—Rain. St—Stormy. D—Driz

£60M. ROAD

Householders are being notif

Malta itself.

However, it is thought that Mr.

Mintoff may be able to take up a two-mile road, elevated throu

# 'Irish unification' theme of talks in Dublin

BY DOMINICK J. COYLE

OPPOSITION MPs and senators virtually en bloc this afternoon in Dublin for detailed discussions with the Government here on future tactics and strategy, in-There are many reasons why cumpaign which, they hope, will mericans have consistently eventually force a "political

It would prolong the time during Northern Ireland irrespective of which mankind continued to hold which mankind continued to hold political views or religion and a particular yellow metal in barthat in stating this immediate that in stating this immediate baric awe (this consideration is that in stating this immediate objective there is no departure from the intention of the great majority areason that is trotted out every achieve the unification of achieve Ireland".

The statement indicated that



Mr. Joseph Brennan, the Republic of Ireland's Minister of Social Welfare and Labour. Moderation

sentation would be proportionate to their numerical strength in

of rents and rates.

strength of either South Africa or Russia), and partly because it is a shibboleth that contains itself two subjects of termendous emotional power; the price of gold and the policy of apartheid. The second is apartheid. The second is loaded of the two.

People who are on the whole lukewarm about the idea of the South Africa or Russia). And partly because it is a shibboleth that contains within itself two subjects of termendous emotional power; the price of gold and the policy of apartheid. The second is of course, the most emotionally loaded of the two.

People who are on the whole lukewarm about the idea of the South Africa Government of the policies of the South Africa Government of the subjects of the MPs at the talks, he has failed, in advance of lukewarm about the idea of the South Africa Government of the subjects of partheid. The second is of course, the most emotionally in Ulster.

People who are on the whole lukewarm about the idea of the South Africa Government of the more industry.

People who are on the whole lukewarm about the idea of the South Africa Government of the more industry.

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People who are on the whole lukewarm about the idea of the South Africa Government of the more industry.

People who are on the whole lukewarm about the more industry.

People who are on the whole lukewarm about the more industry at all nine plants, and both made approaches indicating that the government in the motion is likely to be able to operate long without them, dicating that the Government to the fully coordinated and seen to subject of without them, dicating that the Government to the operate long without them, done of which is likely to be able to operate long without them, dicating that the Government in the operate long without them, doperate long without them, done of which is likely to be able to o

tactics and attitudes towards a expected, Mr. Lynch was accome foreign affairs, Mr. Richie Ryan, political settlement in the North, panied by his Ministers for A meeting has also been They would also deal with the Finance and Foreign Affairs, Mr. scheduled with representatives of question of civil disobedience George Colley and Dr. P. J. the Labour Party.

# from Barbican

TURRIFF CONSTRUCTION work was completed. It had Corporation announced last night given the Corporation two weeks that it is withdrawing from its to consider this and had then big building contract at the extended it by a further week.

Barbican, the huge complex of if no satisfactory assurance was a surance was a satisfactory assurance was a satisfactory as a satisfactory assurance was a satisfactory as a sati

ceed on a cost basis—that is, No comment could be ob payment as each section of the from the City last night.

Barbican, the huge complex of if no satisfactory assurance was multi-storey flats in the City of forthcoming when the deadline expired last Friday, the company Mr. L. R. Robinson, chief would withdraw from the project. "No positive reply was forth-the decision had been taken because of the company's discoming," declared Mr. Robinson. because of the company's discoming, declared Mr. Robinson. "So we told them that it just satisfaction with the way the wasn't on."

City Corporation was handling A statement from the company the project.

# Dear Breadwinner

Sorry I laughed when you nearly fell downstairs this morning. Didn't mean to. You were right to be frightened. I was too when I thought of it. The children and I are totally dependent on you. Money would soon run out Fixing the stair carpet is not enough.

Soon after, your father phoned: "Tell him to give the risk on his life to the Scottish Provident. They are used to accepting risks: In return you get security. It's done so you all benefit—even if he doesn't have an accident.

"He selects one of their endowment assurances. It's only a few pounds a month, whatever he can afford. Then they insure his life for thousands of pounds. Tell him if he doesn't give my favourite daughter-in-law more security I'll disinherit him!" End of message.

Supper is in the oven. Don't burn yourself on the dish. Please fetch me early darling, you know how boring Maggie's bridg: evenings are.

Kisses, Tessa.

You win both ways with a Scottish Provident endowment: security in case of death; or a handsome cash payout if you survive. It's very simple and secure. Of course, for the very broker about Selected Period Investment. It's a unique Scottish Provident idea. No broker? Then look in the yellow pages. Or send for our leaflet.



# days next week to debate the tonic and debate in fellow is a long tonic and the indicate in the indicate in t nevertness there is a long that the two parties more believe that an early debate because of State Department. On the other hand, ministers the two parties more believe that an early debate because of could do more harm than good indisposition.

No recall of Parliament

It would be foolish to assume that internment was arranged in Ulster, and a statement is extended that the American Government under President Nixon is particularly expected with this logic days next week to debate the could not debate it before rising Carrington. Secretary for logic expectation with this logic of Lord Carrington's

# Pergamon losses may be about £1m. more than forecast

it became clear yesterday that couple of years now, and was Board.

# Many garages expected to raise charges soon

BY MICHAEL HAND, LABOUR CORRESPONDENT

union pressure, was amended customers.

MANY garages are expected to last year to give bigger increases